

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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## Financial

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Deposits, June 30, 1923 - \$186,000,000

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Bond Department

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SURPLUS AND PROFITS.....22,991,181  
DEPOSITS (June 30 1923).....399,195,071

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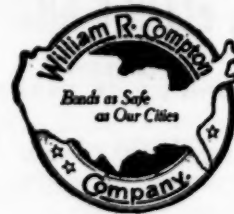
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Canadian Municipal, Public Utility  
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145 St. James St., Montreal  
Hamilton Toronto London, Ont., Winnipeg

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OF COMMERCE

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$15,000,000  
RESERVE.....\$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.O.  
General Manager, Sir John Aird.

Assistant General Manager, H. V. F. Jones.

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The Bank of Scotland,  
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HEAD OFFICE, TORONTO

Paid-Up Capital.....\$5,000,000  
Reserve Funds & Undivided Profits 7,715,864  
Total Assets.....121,000,000

Sir Edmund Osler, President. Clarence A. Bogert, General Manager

New York Agency, 35 Wall Street  
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 Surplus.....frs. 94,000,000  
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**PARIS**

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Australia and New Zealand

**BANK OF  
NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital.....\$30,000,000  
 Reserve Fund.....19,000,000  
 Reserve Liability of Proprietors...30,000,000  
 \$79,000,000  
 Aggregate Assets 31st March, 1923. \$396,102,130  
 OSCAR LINES, General Manager.

387 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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 SYDNEY STREET, E. C. 2.

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Established 1837. Incorporated 1880.

Capital Authorized and Issued.....£9,000,000  
 Capital Paid Up.....£3,000,000  
 Reserve Fund.....£3,350,000  
 Reserve Liability of Proprietors.....£6,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.  
 Manager: W. J. Essame, Asst. Mgr.: W. A. Laing.  
 Secretary: F. H. McIntyre.

**The National Discount  
Company, Limited**

35 Cornhill LONDON, E. C.  
 Cable Address—Natdis London.

Subscribed Capital.....\$8,466,650  
 Paid Up Capital.....4,233,325  
 Reserve Fund.....2,500,000  
 (\$5=£1 STERLING)

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Cablegrams, "Udisco, London"

Capital Authorized and Subscribed \$10,000,000  
 Paid up - - - \$5,000,000  
 Uncalled - - - \$5,000,000  
 Reserve Fund - - - \$6,000,000  
 \$5=£1.

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(\$5=£1)  
 Capital Subscribed . . . . . \$93,955,600  
 Capital Paid Up . . . . . 11,744,480  
 Reserve Fund and Surplus Profits . . . . . 8,130,495  
 Deposits, etc., at 31st December, 1922 . . . . . 319,671,960

348 Branches & Sub-Branches

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THE BANK IS PREPARED TO ACT  
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Established 1833

Limited

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(\$5=£1.)  
 Subscribed Capital - \$217,235,400  
 Paid Up Capital - \$46,547,080  
 Reserve Fund - \$45,000,000

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of EGYPT**

Head Office . . . . CAIRO

Governor - B. Hornsby, C.B.E.

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 Paid-Up Capital.....£2,000,000  
 Reserve Fund.....£1,700,000

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BANKING CORPORATION**

Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Silver (Hongkong Cur.).....H\$24,500,000  
 Reserve Fund in Gold Sterling.....£4,500,000

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New York Agency, 62-64 William St.  
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**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
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**English Scottish and Australian Bank, Ltd.**

Head Office: 5 Gracechurch St., London, E.C.  
 and 333 Branches & Agencies in Australia

Authorized Capital.....£3,000,000 0 0  
 Paid-up Capital.....£1,500,000 0 0  
 Further Liability of Proprietors £1,500,000 0 0  
 Reserve fund.....£1,450,000 0 0

Remittances made by Telegraphic Transfer.  
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E. M. JANION, Manager.

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Established 1810.

Subscribed Capital.....£5,500,000  
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Steubenville & Wheeling Trac. Co. 5s, 1935  
Versailles Traction Company 6s, 1927  
Wheeling Traction Co. 5s, 1931  
Wheeling & Western Trac. Co. 5s, 1926  
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Actual trading markets quoted  
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 Texas Power & Light Preferred  
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Arizona Power 6s, 1933  
 United Ry. (St. Louis) 4s, 1934  
 Twin States Gas & El. 5s, 1953  
 Hortonia Power 5s, 1945  
 Northern Ohio Tr. & Lt. 6s, 1926

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 Ala. Tenn. & Northern P. L. 6s, '48  
 Balt. Ches. & Atl. 5s, 1934  
 New Orleans Great Nor. 5s, 1955  
 Louisiana & Arkansas 5s, 1927  
 Western Pacific Corp. 4s, 1930  
 West Shore 4s, 2361  
 Southern Indiana 4s, 1951

## Canadian & Mun. Bond Dept.

Riordon Co. Ltd. 8s, 1940  
 Nova Scotia Steel & Coal 5s, 1959  
 Price Bros. 6s, 1943  
 Riordon Pulp & Paper 6s, 1929  
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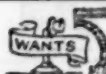
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New England RR. Cons. 4s, 1945  
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Bkln. Queens Co. & Suburban 5s, '41  
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Kings County Elevated RR. 4s, 1949  
Lexington Ave. & Pav. Fy. 5s, 1993  
Nassau Electric RR. Consol. 4s, 1951  
Union Ry. Co. of New York 5s, 1942  
Bkln. & Montauk RR. 2nd 5s, 1938  
Central Vermont Ry. Ref. 5s, 1930  
Fort Street Union Dep. Co. 4½s, 1941  
Ft. Worth & Rio Grande Ry. 4s, 1928  
Galv. Hous. & Henderson 5s, 1933  
Grays Point Terminal Ry. 5s, 1947  
N. Y. & Greenwood Lake Ry. 5s, 1946  
N. Y. Bkln. & Manh. Beach 5s, 1935  
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5s, 1956

Canadian Northern  
7s, 1940

Grand Trunk  
7s, 1940

Southern Railway  
6½s, 1956

Great Northern  
5½s, 1952

Edison Elec. of Bklyn.  
1st Cons. 4s, 1939

## NEWBORG & CO.

Members New York Stock Exchange  
60 Broadway, New York  
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Private Wires to St. Louis

### WILL BUY

Western Pacific 4s  
Cleve. Akron & Columbus 5s  
Spokane International 5s  
"Big Four" 6s, 1931  
Norfolk & Western Conv. 4s  
K. C. Mem. & Birm. 4s & 5s  
New York Penna. & Ohio 4½s

Milw. Elec. Ry. & Light 4½s  
Wm. Davies 6s  
Consolidation Coal 4½s  
Trinity Buildings 5½s  
Havana Tobacco 5s  
Fairmont Coal 5s  
Two Rector Street 6s

## SAM'L GOLDSCHMIDT

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25 Broad Street





# TRADING DEPARTMENT



Seaboard Air Line Adj. 5s, 1949  
 Seaboard Air Line 1st 4s, 1950  
 American Tel. & Tel. Coll. 5s, 1946  
 New York Telephone 4½s, 1939  
 Missouri, Kansas & Texas 1st 4s, 1990  
 Northern Pacific 5s, 2047

## ADLER, COWEN & CO.

Members New York Stock Exchange  
 30 Broad Street, N. Y. Telephone Broad 5771

New York & Rockaway Beach 5s, 1927  
 Terminal Railroad Association of St. Louis 1st 4½s, 1939  
 Louisville & Nashville Terminal 1st 4s, 1952  
 Houston East & West Texas 1st 5s, 1933  
 Southern Pacific Deb. 4½s, 1929

ESTABLISHED 1873

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Citizens Ind. Tel. Co. 5s & 6s  
 Kinloch Telephone Co. 5s & 6s  
 Union Elec. Lt. & Pr. 5s, 1932-33  
 Missouri Portl. Cem't Serial 6½s  
 W. St. Louis Water & Lt. 5s, 1928  
 All St. Louis Securities

Mississippi Valley Trust Company  
 Fourth and Pine Streets  
 ST LOUIS, MO.

St. Louis Tran. 5s, 1924, & Cts.  
 Un. Rys of St. L. 4s, '34, & Cts.  
 Un. Rys. of St. L. 7% Rec. Cts.

**STIX & CO.**  
 SAINT LOUIS  
 509 OLIVE ST.

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 INVESTMENT SECURITIES

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 NEW YORK

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 PHILADELPHIA

W. VA. PULP & PAPER

**A. H. NOLLMAN**

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 5s, 1926  
 EASTERN OREGON LIGHT & POWER CO.  
 6s, 1929  
 INTERMOUNTAIN RY., LIGHT & POW. CO.  
 6s, 1942  
 TIDEWATER POWER COMPANY  
 Preferred Stock

**A. P. BARRETT & CO.**

Members Baltimore Stock Exchange  
 Telephone Charles & Lexington Sts.  
 Plaza 1918 Baltimore, Md.

Chesapeake & Potomac Telephone  
 Co. of Va. First 5s, 1943  
 Security Cement & Lime Co. 1st 6s, '29  
 Potomac Valley Railroad 5s, 1941  
 Charles Warner Co. 1st Pref. & Com.

**J. S. WILSON JR. & CO.**

Members New York and Baltimore Stock Exchanges  
 Calvert Building Phone Plaza 4320  
 Baltimore, Md.

Empire Gas & Electric  
 Empire Coke Co. Joint 5s, 1941  
 Standard Gas & Electric Co. 6s, 1935

**McDOWELL, GIBB & HERDLING**

120 BROADWAY, NEW YORK  
 TELEPHONE RECTOR 4740

Bell Telephone of Pa. 5s, 1948  
 N. Y. Ch. & St. L. Equip. 5s, 1928-33  
 Penna. Edison 1st 5s, 1946  
 Harrisburg Lt. & Pr. 5s, 1952  
 Lehigh Coal & Nav. 4½s, 1954  
 Pa.-Ohio Pr. & Lt. 7½s, 1940  
 Knoxville Ry. & Lt. Ref. & Ext. 5s, '46  
 Lehigh Valley Gen. Cons. 4½s, 2003

## REILLY, BROCK & CO.

306 CHESTNUT ST.  
 PHILADELPHIA  
 Private Telephone to New York Rector 5183

**R. A. M. & CO.**

**Wanted**

Williamsport Gas.....5s 1939  
 Penna. Lighting.....5s 1940  
 Columbia & Montour Elec. 5s 1943  
 Northern Ind. Gas & Elec. 5s 1929  
 Northern Central Gas.....5s 1962  
 So. Bend & Mishawaka Gas 5s 1926  
 Wilkes-Barre Co.....5s 1960  
 Harwood Elec.....6s 1942

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 West End Trust Bldg., Philadelphia  
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Congoleum Co.  
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 Municipal Service Co.  
 Northern Indiana Gas & Elec. Co.  
 Pennsylvania Power & Light Co.  
 Indianapolis Water Works Sec. Co.  
 Penn Public Service Corp.  
 Pittsburgh Traction issues

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MEMBERS PHILADELPHIA STOCK EXCHANGE  
 Commercial Trust Bldg. Philadelphia  
 PHILA: SPRUCE 9070 NEW YORK: WHITEHALL 1994

Northwest. Elev. RR. 1st 5s, 1941  
 Idaho Power Co. 1st 5s, 1947  
 Nashville Gas & Htg. 1st 5s, 1937  
 Illinois Pow. & Light Co. 6s, 1953  
 Ohio Gas & Electric Co. 6s, 1946  
 Springfield Lt., Ht. & Pr. 5s, 1933  
 Indianapolis Water Co. 5½s, 1953

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**FRANK J. M. DILLON**

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# TRADING DEPARTMENT



Long Dock Co. 1st 6s, 1935  
 Western N. Y. & Pa. 1st 5s, 1937  
 Florida East Coast Ry. 1st 4½s, 1959  
 Harrisburg Gas Co. 1st 5s, 1928  
 P.C.C. & St. L. Ry. Co. Cons. 4½s, 1940  
 Elizabeth River RR. 1st 4s, 1935  
 Ingersoll-Rand Co. 1st 5s, 1935  
 Cleveland & Pitts. RR. 7% gtd. stk.

## Biddle & Henry

104 South Fifth Street  
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Private Wire to New York. Call Canal 8437.

Quincy Gas & Elec. 5s, 1929  
 Penna. Tank Line 6s  
 Burlington (Vt.) Lt. & Pow. 6s, 1942  
 Luzerne County Gas & Elec. 5s, 1948  
 Phila. Suburban Gas & Elec. 5s, 1960

Established 1866

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 Stock Exchanges

### WANTED

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 Cleve. & Marietta 4½s, 1935  
 Cinc. Lebanon & North. 4s, 1942

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 Bergner & Engle Brewing 6s

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 Municipal Bonds

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 89 Liberty Street New York  
 Telephone Cortlandt 3183

Bought—Sold—Quoted

## John B. Stetson Co.

Pref. & Com.

## Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.  
 Tel. Lombard 41-72

Jones & Loughlin Steel 5s, 1939  
 United States Steel 5s, 1951  
 Union Steel Co. 5s, 1952  
 La Belle Iron Works 6s, 1940  
 Norwalk Steel Co. 4½s, 1929  
 Hanna Furnace 8s, 1926

La Belle Iron Works 5s, 1940  
 Lackawanna Iron & Steel 5s, 1926  
 Taylor-Wharton Iron & St. 6s, '42  
 Taylor-Whar. Iron & St. 7½s, '46  
 Whitaker Glessner 6s, 1941  
 Whitaker Glessner 5s, 1941

## Pittsburgh Securities

Bought—Sold—Quoted

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 Union Pacific 1st 4s, 1947  
 Atch. Top. & S. Fe Gen. 4s, '95  
 Central Pacific Ref. 4s, 1949  
 C. R. I. & Pac. Gen. 4s, 1988

## L. M. PRINCE & CO.

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Nor. Ont. Lt. & Pr. Stocks

## MacQuoid & Coady

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## Mortimer & Co.

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 New York

Illinois Central 4s, 1952 & 1953

Cleveland Union Term. 5½s, 1972

Northern Pacific P. L. 4s, 1997

Terminal Assoc. St. L. 4½s, 1939

N. Y. Susq. & West. Term. 5s, '43

Rio Grande Western 1st 4s, 1939

Union Pacific Ref. 5s, 2008

Cedar Rapids Mfg. Power 5s, 1953

Commonwealth Edison 5s, 1943

Alabama Power 5s, 1946

Westchester Lighting 5s, 1950

Syracuse Lighting 5s, 1951

Denver Gas & Elec. 5s, 1949

N. Y. G., El. Lt., Ht. & Pr. 5s, 1948

## Vilas & Hickey

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Telephone Hanover 8061





# TRADING DEPARTMENT



## INDUSTRIAL BONDS

American Chicle 6s, 1927  
Amer. Road Mach. 1st 6s, 1938  
B. B. & R. Knight 1st 7s, 1930  
Crew Levick Co. 1st 6s, 1931  
Dominion Coal Co. 1st 5s, 1940

Howard Smith Paper Co. 1st 7s, '41  
Nova Scotia Steel & Coal 1st 5s, '59  
Sen Sen Chiclet Co. 6s, 1929  
Thomas Furnace Co. 1st 7s, 1937  
Webster Coal & Coke 1st 5s, 1942

## PYNCHON & CO.

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INVESTMENT SECURITIES**

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Prov. of Brit. Colum. 5½s, 1939  
Province of Alberta 5s & 5½s  
Montreal Lt., Ht. & Pr. 4½s, 1932  
Quebec Ry. & Light 4½s, 1939  
Great Western Power 5s, 1946  
New Orleans Tex. & Mex. 5s, 1935  
St. Paul Kan. City S. L. 4½s, '41

All Cuban & Canadian  
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Mercer Motors 1st 8%, 1941  
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H. H. Franklin Mfg.—Willys Corp. 8% Pfd.  
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Appalachian Power 5s, 1941  
Catawba Power 6s, 1933  
Charcoal Iron 8s, 1931  
De Laval Separator 8s, 1931  
43 Exchange Place 6s, 1938  
International Salt 5s, 1951  
Mississippi River Pr. 5s, 1951  
Park Row Bldg. 6s, 1943  
Peekskill Ltg. & RR. 5s, 1930  
Penn Mary Coal 5s, 1939  
Virginian Power 5s, 1942  
Western Light & Pr. 5s, 1925  
Yadkin River Pr. 5s, 1941

## DUNHAM & CO.

Investment Securities  
43 Exchange Place New York  
Telephone 8300-16 Hanover

Amer. Tel. & Tel. Coll. 5s, 1946  
Chic. Milw. & St. P. Deb. 4s, 1934  
Hudson & Manhattan 4½s, 1957  
Northern Pacific RR. 4s, 1997  
Pitts. C. C. & St. L. Genl. 5s, '70  
Union Pacific Ref. 5s, 2008

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Phones Walnut 1736-1737

### WANTED

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Long Dock Co. 6s, 1935  
New York & Long Branch 4s, 1941  
Warren RR. 3½s, 2000

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1st 5s

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Pennsylvania Power & Light \$7 Pfd.  
Texas Power & Light Co. 5s, 1937  
Electric Bond & Share Co. 6% Preferred  
Western Power & Light Company 5s, 1925  
Pennsylvania Water & Power Company 5s, 1940

## Rutter & Co.

14 Wall St.

New York

Telephone Rector 4391

Blue Lakes Water 6s, 1938  
San Fran. Gas & Elec. 4½s, 1933  
North. Calif. Power 5s, 1948  
Western Pacific 4s, 1930  
Calif. Gas & Elec. Unif. 5s, 1937

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North Ontario Light 6s, 1931  
Nova Scotia Steel 5s, 1959

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Denver Gas & Elec. 5s, 1949  
Laclede Gas Light 5½s, 1953  
Mobile & Birmingham 1st 4s, 1945  
U. S. Light & Heat 6s, 1935  
Ward Baking 6s, 1937

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Continental G. & E. 6s, 1937  
Denver Gas & Elec. 5s, 1951  
Mobile Electric 5s, 1946  
Nor. States Power com & pfd.  
Oklahoma Gas & El. 8s, 1931  
Oklahoma Gen. Power 6s, 1952  
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Standard Gas & El. com. & pfd  
Standard Gas & El. 6½s, 1933  
Standard Gas & El. 7½s, 1941

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# TRADING DEPARTMENT



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 Lake Erie & Western 2nd 5s . . . . . 1941  
 New Haven & Northampton 4s . . . . . 1956  
 New Orleans & Great Northern 5s . . . . . 1955

Augusta-Aiken Electric 5s . . . . . 1935  
 Appalachian Power 5s . . . . . 1941  
 Alabama Power 5s . . . . . 1951  
 Dayton Power & Light 5s . . . . . 1941  
 Laclede Gas 5½s . . . . . 1953

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 West St. Louis Water & Lt. 5s, 1928  
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 St. Louis Rocky Mtn. & Pacific, Common  
 St. Louis Transit Co. 5s, 1924  
 Union Electric Lt. & Pr. 5s & Stocks  
 East St. Louis & Suburban 5s, 1932  
 United Rys. of St. Louis Bonds & Stocks  
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## WANTED

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 6% Bonds, 1924-1933  
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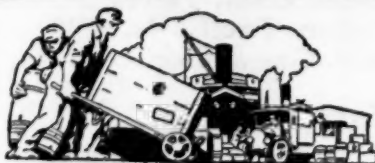
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 8% 20-Yr. S. F. Gold Deb. Bonds

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 Empire Gas & Fuel 7s, 1926  
 Commonwealth Lt. & Pr. 6s, 1947  
 Brompton Pulp & Paper 6s, 1939  
 Virginian Power Co. 7s, 1924  
 Driver-Harris Co. 8s, 1931  
 Alabama Trac. Lt. & Pr. 5s, 1962  
 Iowa Southern Utilities 6s, 1943  
 Jersey Central Pr. & Lt. 6½s, 1948  
 Central Vermont Ry. 5s, 1930  
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and Wisconsin Industries.  
Investment Securities  
Bought and Sold.***First Wisconsin Company**Investment Securities  
MILWAUKEE WISCONSIN**Second Ward Securities Co.**Third and Cedar Sts.  
MILWAUKEE105 So. La Salle St.  
CHICAGOSpecialists in  
Wisconsin Municipals  
and all  
High Grade Investments

## INDIANAPOLIS

**Fletcher American Company**Allied With the  
Fletcher American National Bank  
INDIANAPOLIS

Conducts a general Investment business

## Branches

Chicago 35 So. La Salle Detroit 2319 Dime Bank Building  
South Bend 510 Citizens Bank Bldg. Louisville 511 Inter-Southern Bldg.**BREED, ELLIOTT & HARRISON**INDIANAPOLIS  
Cincinnati Detroit Chicago MilwaukeeInvestment Securities  
Municipal Bonds

Indiana Corporation Securities

**THOMAS D. SHEERIN & CO.**Indiana Municipal Bonds  
Corporation BondsFletcher Savings and  
Trust Building.

INDIANAPOLIS

**NEWTON TODD**Local Securities and  
Indiana Corporation Bonds and Stocks  
415 Lemcke Bldg. INDIANAPOLIS

## CHICAGO

**Hyney, Emerson & Co**MUNICIPAL & CORPORATION  
BONDSSpecialists in Financing of  
Chicago and Middle-Western Industries89 South LaSalle Street, CHICAGO  
MILWAUKEE KALAMAZOO**A. G. Becker & Co.**

Bonds

Commercial Paper

Chicago New York  
St. Louis San Francisco  
Seattle Los Angeles**Greenebaum Sons  
Investment Company**

Safe Investments Since 1855

S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage

Real Estate Serial Bonds

Suitable Investments for Banks, Insur-  
ance Companies, Estates and IndividualsApproved and Recommended by the  
OLDEST BANKING HOUSE IN CHICAGO**A. O. Slaughter & Co.**Members  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade110 WEST MONROE STREET  
CHICAGO, ILL.**GORRELL & CO.**

Investment Securities

1027 The Rookery • Chicago

**POWELL, GARARD & CO.**

Investment Securities

39 So. La Salle St. Chicago

**CHRISTIAN & PARSONS CO.**

Collateral Loans

Investment Securities

208 S. La Salle St. Chicago, Ill.

## CHICAGO

**Basic Investments**Electric Light  
Power and GasUtility Securities  
CompanyChicago, Ill. Milwaukee, Wis.  
72 West Adams St. 1306 First Wisconsin  
TELEPHONE National Bank Bldg.  
RANDOLPH 2944 TEL. BROADWAY 706

We Specialize in Municipal Bonds

**H. D. FELLOWS COMPANY**

29 South La Salle St., Chicago

**Cammack & Company**Municipal and Corporation  
Bonds89 So. La Salle St.  
CHICAGO, ILLINOIS

## SOUTH BEND, IND.

**Goss-Geyer Company**GOVERNMENT, MUNICIPAL &  
CORPORATION BONDS

Union Trust Bldg. SOUTH BEND IND.

## DES MOINES, IA.

**Ringheim, Wheelock & Co.**

Specialists in

IOWA MUNICIPALS

DES MOINES, IOWA

High Grade Investment Securities  
Commercial Paper  
Bankers AcceptancesHibernia Securities Co., Inc.  
Hibernia Bank Building, New Orleans

New York Atlanta Dallas



## Financial

# \$4,000,000 LOAN

## School District of Philadelphia, Pennsylvania

### 4 1/4% SERIAL GOLD BONDS

DATED OCTOBER 1, 1923

*Free of All Tax, Including the Federal Income Tax*

The bonds will be registered in form.

The denominations will be \$1,000, \$5,000.

\$200,000 of Loan will mature each year from April 1, 1934, to April 1, 1935.

Interest payable April 1 and October 1 of each year.

#### SEALED PROPOSALS

will be received by William Dick, Secretary, in the office of the Board of Public Education, Keystone Building, 19th Street above Chestnut, Philadelphia, until 12 o'clock M.

Monday, October 1, 1923

for four million dollars (\$4,000,000) school loan on conditions as follows:

#### FOUR MILLION DOLLARS (\$4,000,000) SCHOOL LOAN

for the purpose of raising the necessary funds to procure sites and erect buildings and additions for elementary and high schools in the school district authorized by resolution of the Board of Public Education, School District of Philadelphia, Pennsylvania, approved July 10, 1923.

Proposals must be submitted upon blanks to be obtained from the undersigned.

No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for two (2) per centum of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them.

Settlement in full for the loan awarded, with accrued interest, must be made with the Secretary on or before Wednesday, October 10, 1923.

Bids at less than par will not be considered.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none," or for any portion of the issue.

THE BOARD OF PUBLIC EDUCATION  
School District of Philadelphia, Pennsylvania  
WILLIAM DICK, Secretary

Chartered 1836



### Institutions Desiring Philadelphia Connections

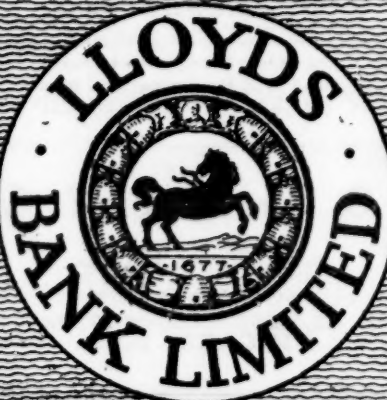
are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus . . . \$10,000,000  
Resources . . . 61,000,000  
Individual Trust Funds . . . 332,000,000  
Corporate Trust Funds \$1,453,000,000

**GIRARD  
TRUST COMPANY**

Broad & Chestnut Sts., Philadelphia



#### Head Office:

LOMBARD STREET, E.C. 3.

CAPITAL: (\$5=£1.)  
SUBSCRIBED \$359,823,900  
PAID UP \$71,864,780  
RESERVE FUND \$50,000,000

DEPOSITS, &c. \$1,659,767,335  
ADVANCES, &c. \$616,943,395

1,600 Offices in England & Wales.

Colonial and Foreign Department:  
20, King William Street, E.C. 4.

The Agency of Foreign and Colonial Banks is undertaken.

#### Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LTD.  
THE LONDON & RIVER PLATE BANK, LTD.

#### Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL  
FOREIGN BANK LTD.

## Financial

### Public Service Corporation of New Jersey

Dividend No. 65 on Common Stock  
Dividend No. 19 on 8% Cumulative Preferred Stock

Dividend No. 3 on 7% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share, and \$1 per share on the non par value Common Stock, for the quarter ending September 30, 1923. Common Stock dividends will be payable September 29, and Preferred Stock dividends payable September 30, all to stockholders of record September 14, 1923.

T. W. Van Middlesworth, Treasurer.

### Savannah Electric & Power Co.

Debenture (1st Pfd.) Series "A"  
Dividend No. 8

A \$2.00 quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 12, 1923.

Stone & Webster, Inc. General Manager

### Savannah Elec. & Power Co.

Preferred Dividend No. 4

A \$3.00 semi-annual dividend is payable OCT. 1, to Stockholders of record SEPT. 12, 1923.

Stone & Webster, Inc., General Manager

### The Electric Light & Power Co. of Abington & Rockland

Dividend No. 62

A \$2.00 quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 15, 1923.

Stone & Webster, Inc. General Manager

### Market Street Railway Company

At a meeting of the Directors of the Market Street Railway Company, held August 23, 1923, a dividend (No. 7) of \$1.50 per share was declared on its PRIOR PREFERENCE Capital Stock, applicable to the quarter ending September 30, 1923, payable October 1, 1923, to the holders of record at the close of business September 10, 1923.

Checks will be mailed.

GEO. B. WILLCUTT, Secretary.  
San Francisco, August 23, 1923.

### HOMESTAKE MINING COMPANY.

Sept. 4, 1923.

DIVIDEND NO. 570.

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share payable September 25th, 1923, to stockholders of record at the close of business Sept. 20th, 1923.

Checks will be mailed by Irving Bank-Columbia Trust Company. Dividend Disbursing Agent.

FRED CLARK, Secretary.

### American Telephone & Telegraph Co.

136th Dividend.

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, October 15, 1923, to stockholders of record at the close of business on Thursday, September 20, 1923.

H. BLAIR-SMITH, Treasurer.

### MANATI SUGAR COMPANY.

112 Wall Street, New York, Sept. 7, 1923.

The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 1 1/4% upon the preferred stock of the Company, payable October 1, 1923, to holders of preferred stock of record upon the books of the Company at the close of business September 18, 1923.

B. BRAGA RIONDA, Treasurer.

### LEHIGH VALLEY COAL SALES CO.

New York, Sept. 7, 1923.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share, payable October 1, 1923, to those stockholders of the Company who are holders of full-share certificates of stock, registered on the company's books at the close of business, Sept. 13, 1923. Checks will be mailed.

W. J. BURTON, Secretary & Treasurer.

### THE FOUNDATION COMPANY.

120 Liberty Street, New York City.  
A dividend of \$1.75 per share on the outstanding preferred stock of the above company has been declared payable September 15th, 1923, to stockholders of record at the close of business September 1st, 1923.

RALPH DALTON, Secretary.



**Dividends****Financial**

New York, September 5, 1923.  
**To the Holders of Prior Preference  
 Preferred and Common Stocks of  
 Pere Marquette Railway Company**

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said Board held September 5, 1923, declared dividends as follows:

On 5% PRIOR PREFERENCE STOCK—a quarterly dividend of \$1.25 per share (1¼%).  
 On 5% PREFERRED STOCK—a quarterly dividend of \$1.25 per share (1¼%), both payable November 1, 1923, to stockholders of record at the close of business on October 15, 1923, without the closing of the transfer books.  
 On COMMON STOCK—a quarterly dividend of \$1.00 per share (1%), payable October 1, 1923, to stockholders of record at the close of business September 14, 1923, without the closing of the transfer books.

E. M. HEBERD, Secretary.

St. Louis Rocky Mountain & Pacific Co.  
 Raton, New Mexico, September 1, 1923.  
**PREFERRED STOCK DIVIDEND NO. 45.**

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company, to stockholders of record at the close of business September 15, 1923, payable September 29, 1923. Transfer books will not be closed.

**COMMON STOCK DIVIDEND NO. 39.**  
 The above Company has declared a dividend of one per cent on the Common Stock of the Company, payable September 29, 1923, to stockholders of record at the close of business September 15, 1923. Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

## The Chatham & Phenix National Bank

of the City of New York

A quarterly dividend of \$4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable October 1, 1923, to shareholders of record at the close of business September 15, 1923. Transfer books will close at 12 Noon, September 15, 1923, and open at 10 A. M., October 1, 1923.

L. E. JONES,  
Cashier.

New York, September 6, 1923.

## THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

New York, September 6, 1923.

The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable October 1, 1923, to stockholders of record on September 24, 1923.

C. H. MARFIELD,  
Vice-President & Cashier.

## THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable October 1, 1923, to stockholders of record at the close of business September 17, 1923. The transfer books will not close.

September 5, 1923.

WILLIAM P. HOLLY, Cashier.

## CHASE SECURITIES CORPORATION

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable October 1, 1923, to stockholders of record at the close of business September 17, 1923. The transfer books will not close.

September 5, 1923.

WM. G. SHAIBLE, Treasurer.

## GUARANTY TRUST COMPANY OF NEW YORK

New York, September 5th, 1923.

The Board of Directors has declared a quarterly dividend of Three Per Cent on the capital stock of this Company for the quarter ending September 30th, 1923, payable on September 29th, 1923, to stockholders of record September 14th, 1923.

MATTHEW T. MURRAY, Jr., Secretary.

## SPRINGFIELD RAILWAY & LIGHT CO.

**PREFERRED STOCK DIVIDEND NO. 35**  
 52 William St., New York, Sept. 5, 1923.

The Board of Directors has this day declared the Thirty-fifth Consecutive Quarterly Dividend of One and Three-Quarters per cent (1¾%) on the Preferred Stock of the SPRINGFIELD RAILWAY AND LIGHT COMPANY, payable October 1, 1923, to the Preferred Stockholders of record as of the close of business September 15, 1923. Checks will be mailed. Books for the transfer of the Preferred stock of the Company will not be closed.

J. DUNHILL, Treasurer.

## Office of MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY

Fairmont, W. Va., August 2, 1923.

The Board of Directors of this Company has this day declared a dividend of 37½ cents per share on its 6 per cent Preferred Stock for the quarter ending September 30, 1923, payable October 1, 1923, to stockholders of record at the close of business September 15, 1923.

Transfer books will remain open.

Dividend checks will be mailed.

S. E. MILLER, Assistant Secretary.

To the Holders of Temporary Voting Trust Certificates  
 representing Common Stock of

## International-Great Northern Railroad Company

issued under a voting trust agreement dated November 1, 1922,  
 between Willard V. King, James Speyer and Frederick Strauss,  
 voting trustees thereunder, and owners of said Common Stock:

Notice is hereby given that the holders of temporary Voting Trust Certificates representing Common Stock of International-Great Northern Railroad Company may, upon presentation and surrender of said temporary Certificates at the office of Guaranty Trust Company of New York, No. 140 Broadway, New York, N. Y., receive Definitive Voting Trust Certificates representing said stock.

Dated, New York, September 5, 1923.

J. & W. Seligman & Co.

Speyer & Co.

Reorganization Managers under a Plan and Agreement of Reorganization dated June 1, 1922.

## Mellon National Bank

PITTSBURGH, PA.

Capital and Surplus  
**\$12,000,000**

Correspondence invited.

This institution occupies in Pittsburgh's industrial and commercial life a position that enables it to offer out-of-town banks a complete service of distinctive character and value.

**Dividends**

## THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue and 19th Street,  
 Philadelphia, Sept. 5, 1923.

The Directors have declared a quarterly dividend of one dollar (\$1.00) per share from the accumulated surplus of the company, on both the Common stock and the Preferred stock, payable October 1st, 1923, to stockholders of record of both of these classes of stock at the close of business on Sept. 15th, 1923. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

## UNITED DYEWOOD CORPORATION

Preferred Dividend Number 28

Common Dividend Number 28

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1923) on the Preferred Stock and a dividend of \$1.50 per share on the Common Stock will be paid October 1, 1923, to stockholders of record at the close of business September 15, 1923.

The transfer books will not be closed.

ERNEST W. PICKER, Treasurer.

## GENERAL GAS & ELECTRIC CORPORATION

50 Pine Street, New York City

August 29, 1923.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending September 30, 1923, has been declared, payable October 1, 1923, to holders of record at the close of business on September 15, 1923.

O. CLEMENT SWENSON, Secretary.

## STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

37 Wall Street, New York City.

August 29, 1923.

A dividend of one dollar and seventy-five cents (\$1.75) per share has this day been declared upon the capital stock of this company, payable October 1, 1923, to stockholders who appear of record as such at the close of business on September 12, 1923.

GEORGE H. SAYLOR, Treasurer.

## AMERICAN CAN COMPANY.

Preferred Stock.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable October 1st, 1923, to Stockholders of record at the close of business September 14th, 1923. Transfer Books will remain open. Checks mailed.

R. H. ISMON,  
Secretary & Treasurer.

**Dividends**

## General Baking Company

Preferred Stock Dividend No. 47.

New York, September 6th, 1923.

A dividend of Two dollars (\$2.00) a share on the Preferred Stock of this Company will be paid on October 1st, 1923, to stockholders of record as at the close of business September 15th, 1923.

GEO. E. FAWCETT,  
Treasurer.

## General Baking Company

Common Stock Dividend No. 11.

New York, September 6th, 1923.

A dividend of One dollar (\$1.00) a share on the Common Stock of this Company will be paid on October 1st, 1923, to stockholders of record as at the close of business September 15th, 1923.

GEO. E. FAWCETT,  
Treasurer.

## THE PURE OIL COMPANY, Columbus, Ohio.

DIVIDEND NOTICE.

A dividend of \$1.25 per share (1¼%) has been declared on the five and one-quarter per cent preferred stock of this Company, payable October 1, 1923, to shareholders of record as of the close of business September 15, 1923.

F. S. HEATH,  
Treasurer.

## THE PURE OIL COMPANY, Columbus, Ohio.

DIVIDEND NOTICE.

A dividend of \$1.50 per share (1½%) has been declared on the six per cent preferred stock of this Company, payable October 1, 1923, to shareholders of record at the close of business September 15th, 1923.

F. S. HEATH,  
Treasurer.

## THE PURE OIL COMPANY, Columbus, Ohio.

DIVIDEND NOTICE.

A dividend of \$2.00 per share (2%) has been declared on the eight per cent preferred stock of this Company, payable October 1, 1923, to shareholders of record at the close of business September 15, 1923.

F. S. HEATH,  
Treasurer.

## KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared payable October 1, 1923, to stockholders of record at the close of business September 17, 1923.

C. P. STEWART-SUTHERLAND,  
Secretary.

New York, September 4, 1923.



## Financial

*We take pleasure in announcing  
the association with this firm of  
Mr. John Grimm, Jr.  
who will be in charge of our New York  
office as Manager  
Reilly, Brock & Co.*

*New York  
24 Broad Street*

*September 4, 1923*

*Philadelphia  
1607 Walnut Street*

The undersigned announce the formation  
of a co-partnership under the firm name of

**HORWITZ & Co.**

60 WALL STREET NEW YORK

TELEPHONE: HANOVER 5670

to transact a general investment and  
brokerage business.

RICHARD HORWITZ  
E. H. WOLFES

September, 1923

**26 Exchange Place**  
New York City

WE TAKE PLEASURE IN ANNOUNCING THAT  
MR. H. C. MERRITT JR. HAS BECOME ASSOCIATED  
WITH US AS MANAGER OF THE BOND DEPARTMENT  
OF THIS OFFICE.

**F. S. Moseley & Co.**

September 1, 1923

## Financial

**Federal Light & Traction Co.  
Notice of Dividend on Common  
Stock.**

At a Meeting of the Board of Directors of Federal Light & Traction Company, held September 5, 1923, the third quarterly cash dividend, at the rate of seventy-five cents per share, was declared upon the Common Stock of the Company. An extra dividend of seventy-five cents per share was also declared upon the Common Stock of the Company payable in 6% Cumulative Preferred Stock of the Company. Both dividends are payable on October 1, 1923, to the Common Stockholders of record at the close of business on September 15, 1923.

No Certificate of Preferred Stock will be issued for less than one (1) full share. For fractional shares scrip will be issued and will be exchangeable for stock upon surrender at the office of The New York Trust Company, No. 100 Broadway, New York, N. Y., in amounts aggregating \$100 or multiples thereof. No dividends will be paid to the holders of scrip, but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock. Checks for the cash dividend and certificates and/or scrip for the stock dividend will be mailed.

The Transfer Books will not be closed.

By order of the Board of Directors.

J. DUNHILL, Secretary.

Dated, September 5, 1923.

**American Woolen Company**

(Massachusetts Corporation)

**QUARTERLY DIVIDENDS**

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on Oct. 15, 1923, to stockholders of record Sept. 14, 1923.

Transfer books will be closed at the close of business Sept. 14, 1923, and will be reopened at the opening of business Sept. 27, 1923.

WILLIAM H. DWELLY, Treasurer.

Boston, Mass., August 31, 1923.

**CENTRAL STATES ELECTRIC  
CORPORATION.**

PREFERRED DIVIDEND NO. 45.

September 4, 1923.

The Board of Directors has to-day declared the forty-fifth quarterly dividend of one and three-quarters per cent (1 3/4%) on the preferred stock of Central States Electric Corporation, payable September 29th, 1923, to preferred stockholders of record at the close of business on September 10th, 1923. Checks will be mailed.

L. E. KILMARK, Treasurer.

**TOBACCO PRODUCTS CORPORATION.**

September 6, 1923.

The Board of Directors of TOBACCO PRODUCTS CORPORATION have declared the forty-third (43rd) quarterly dividend of one and three-quarters per cent (1 3/4%) or One Dollar and Seventy-Five Cents (\$1.75) per share on the outstanding preferred capital stock of the Corporation, payable on October 1, 1923, to stockholders of record at the close of business on September 17, 1923. Checks will be mailed.

WILLIAM A. FERGUSON,  
Secretary.

**CENTRAL LEATHER COMPANY.**

The interest due October 1st, 1923, on the coupon and registered bonds of this Company will be paid by the Central Union Trust Company of New York. The transfer books for the registered bonds will close September 14th, 1923, and reopen October 2nd, 1923.

H. W. HILL, Treasurer.

New York, August 21st, 1923.

**National Power & Light Company.  
Preferred Stock Dividend No. 3**

The regular quarterly dividend of one dollar and seventy-five cents (\$1.75) per share on the Preferred Stock of National Power & Light Company has been declared for payment October 1, 1923, to holders of record of Preferred Stock at the close of business September 10, 1923.

A. C. RAY, Treasurer.

**THE PIERCE-ARROW MOTOR CAR CO.**

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the Prior Preference Stock of the Company, payable October 1, 1923, to stockholders of record at the close of business September 15, 1923.

E. C. PEARSON, Secretary.

**NEW YORK TRANSIT COMPANY,  
26 Broadway,**

New York, August 24, 1923.

A dividend of \$2.00 per share has been declared on the Capital Stock of this Company, payable October 15, 1923, to stockholders of record at the close of business September 20, 1923.

J. R. FAST, Secretary.

**THE FOUNDATION COMPANY,**

120 Liberty Street, New York City.  
A dividend of \$1.50 per share on the outstanding common stock of the above company has been declared payable September 15th, 1923, to stockholders of record at the close of business September 1st, 1923.

RALPH DALTON, Secretary.

**Inspiration Consolidated Copper Co.,**

25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of Fifty cents per share, payable Monday, October 1, 1923, to stockholders of record at the close of business, Thursday, September 13, 1923. Books will not close.

J. W. ALLEN, Treasurer.

New York, N. Y., August 23, 1923.

## Financial

# THE WORLD'S WEALTH AND PUBLIC INVESTMENTS

A Complete Exhibit of the Present World Situation  
in Finance and Economics

*Presented for the First Time in the*

## 1923 Edition of MOODY'S GOVERNMENT AND MUNICIPAL RATING BOOK

The one book which describes, classifies and *rates* by John Moody's scientific method all Government and municipal securities known in all the markets of the world—10,000 FOREIGN external and internal bond issues—40,000 AMERICAN and CANADIAN issues. Price, \$20 per copy, delivered.

## MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON  
101 Milk Street

PHILADELPHIA  
Real Estate Trust Bldg.

CHICAGO  
First National Bank Bldg.

LOS ANGELES  
Pacific Mutual Bldg.

### Dividends

#### AMERICAN CAR AND FOUNDRY COMPANY New York, Sept. 5, 1923.

PREFERRED CAPITAL STOCK  
DIVIDEND NO. 98  
COMMON CAPITAL STOCK  
DIVIDEND NO. 84

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and a quarterly dividend of three per cent (3%) on the Common Stock of this Company have this day been declared, payable Monday, October 1, 1923, to stockholders of record at the close of business Saturday, September 15, 1923.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.  
H. C. WICK, Secretary.

#### OFFICE OF H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS.

The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check September 15, 1923, to stockholders of record as of the close of business August 31.

ROBERT J. GRAF, Secretary.

#### OFFICE OF H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS.

The Board of Directors of the Oklahoma Gas and Electric Company has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check September 15, 1923, to stockholders of record as of the close of business August 31, 1923.

ROBERT J. GRAF, Secretary.

## The First National Bank of Boston

The leading financial institution  
in New England

Branch at Buenos Aires, Argentina

Branch at Havana, Cuba

Special Representative in London

Resources \$300,000,000



## Financial

## New Issue

\$1,000,000

# **GREAT LAKES ENGINEERING WORKS** **8% CUMULATIVE PREFERRED STOCK**

Authorized and to be outstanding—\$1,000,000. Dividends payable quarterly February 1, May 1, August 1, and November 1. Preferred as to assets up to \$110 a share and also as to dividends. Redeemable in whole or in part on 60 days notice at \$110 per share. Exempt from present Normal Federal Income Tax. Registrar: Chase National Bank, New York. Transfer Agent: Bankers Trust Company, New York.

The Company has expressly covenanted to redeem this entire issue of Preferred Stock on or before May 1, 1938, at 110 and accrued dividend, providing, in effect, a maturing par value for the stock of \$110 per share as of that date. Proceeds of any sale of capital assets, except for ordinary replacements, must be applied to the redemption of the Preferred Stock at 110. Upon completion of this financing, the Company will have no funded debt.

Mr. John A. Ubsdell, President of the Company, summarizes as follows, his letter to the Bankers:

## **History and Business**

The Great Lakes Engineering Works, incorporated in Michigan in August, 1920, is the successor to a company of the same name which had been in profitable operation since 1902. With an original investment of less than \$1,000,000, the Company and its predecessor have paid stockholders a total of approximately \$9,000,000 in dividends, and built up the properties to a value many times the amount of this issue. It is today one of the two largest ship-repair and shipbuilding companies on the Great Lakes, and also conducts a general engineering and construction business of importance. Facilities of the Company's three plants at Detroit, River Rouge and Ashtabula, permit the berthing of thirty or more vessels at one time, and its dry-docks are capable of handling the largest ships on the Great Lakes. In addition to a large volume of ship-repair and engineering work (from which are derived, under normal conditions, about 75% of its net earnings), the Company's ship-building plants have attained a high state of efficiency. In one year as many as thirty-six steel ships have been completed, aggregating over 150,000 tons. This averages more than one ship for every nine working days of the year.

## **Earnings**

The net profits of the Company and its predecessor, as certified by Messrs. Schapiro & Schapiro, after all deductions for interest charges, Federal Taxes and liberal amounts for depreciation (but before interest charges on the Company's First Mortgage 7% Bonds, issued in 1920, which will be retired by the present financing), are as follows:

	Average Annual Earnings	This Dividend Requirement Earned
To Dec. 31, 1922*		
15 year period	\$604,847	7.56
10 " "	781,968	9.77
3 " "	849,571	10.62

Dividend requirements of this Issue, \$80,000.

\*With adjustment for change in fiscal year during 1920.

## **Purpose of Issue**

The proceeds of the sale of this Preferred Stock are to be used in retiring the present bonded indebtedness of \$1,050,000, leaving all real estate and plants free and clear of liens.

All legal matters pertaining to this issue will be subject to the approval of Messrs. Masten & Nichols of New York City, for the Bankers, and of Messrs. Miller, Canfield, Paddock & Stone of Detroit, for the Company. The Company's physical properties have been appraised by Messrs. Coats & Burchard, and its books have been audited by Messrs. Schapiro & Schapiro, who have also verified the predecessor Company's accounts, for Federal Income Tax purposes. Delivery will be made in the form of Interim Certificates, issued by the Chase National Bank, New York City, bearing interest at the rate of 8% per annum, from May 1, 1923, exchangeable for Permanent Stock Certificates, November 1, 1923.

The greater part of this issue having been purchased by the Company's stockholders, we offer the unsold balance subject to approval of counsel, and when, as and if issued and received by us at

## **Assets**

The three plants of the Company are advantageously situated at Detroit and River Rouge, Michigan, and Ashtabula, Ohio, and occupy 189½ acres of land. Based upon a recent appraisal of the physical property of the Company by Messrs. Coats & Burchard, the net tangible assets of the Company are in excess of \$675 per share of Preferred Stock. The land holdings alone have a market value, independent of the purposes for which they are now used, much in excess of this Preferred Stock issue.

## **Great Lakes Shipping**

The Great Lakes provide the greatest inland water route in the world. The amount of freight, measured in short tons, passing through the Sault Ste. Marie Canal alone, during the eight months of open water, exceeds the total annual tonnage of freight entering the world's six largest seaports, according to the latest available figures:

	Freight Entered (Short Tons)
Hongkong	13,948,083
London	13,132,220
Antwerp	10,419,000
Hamburg	9,421,000
New York	8,884,527
Shanghai	7,810,000
Total Six Largest Seaports	63,614,830
Sault Ste. Marie Canal	66,067,258

The total amount of freight carried on the Great Lakes rose from 25,266,974 short tons in 1889 to 111,139,686 in 1920. In the year 1916, the latest for which comparative figures are available, freight shipments on the Lakes exceeded those of the entire seaboard of the United States. (U. S. Census, Transportation by Water, 1916.)

The business of making and repairing the ships engaged in this traffic, which requires vessels of a specialized type designed for the economical handling of bulk cargo, has an inherent stability unknown to yards connected with deep-sea shipping. The prosperity of ocean shipping is largely dependent on foreign trade. Lake traffic is domestic in character, and consists largely of the movement of basic commodities, principally iron ore, coal, and grain, carried at a lower cost than is possible by rail.

105 and dividend, to yield over 7.60%

**J. G. WHITE & COMPANY**

INCORPORATED

37 WALL STREET, NEW YORK

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate.

**\$55,000,000**  
**Government of the Argentine Nation**  
**Six Months 6% Treasury Gold Notes**

**Dated September 1, 1923**

**Due March 1, 1924**

Principal and interest payable in the City of New York in United States gold coin without deduction for any Argentine taxes or impositions present or future. Notes in denomination of \$1,000.

*For further information regarding this issue of Notes reference is made to a letter received by the undersigned from Felipe A. Espil, Esq., Charge d'Affaires of the Government of the Argentine Nation at Washington, copies of which may be obtained from the undersigned and which he has summarized as follows:*

**GENERAL:** "The Argentine Republic has an area of approximately 1,100,000 square miles, or over one-third of the area of the United States, and leads all South American countries in volume of foreign trade. There are to-day 22,355 miles of railroad. The Government itself has considerable mileage under construction."

**PURPOSE:** "The proceeds of this issue will be applied to the payment of the \$50,000,000 Government of the Argentine Nation Two-Year 7% Treasury Gold Notes which mature on October 1, 1923, and for other purposes."

**GOLD RESERVE:** "The total note circulation amounts to Pesos 1,362,564,000 paper, which is covered by a gold reserve of over 80%, one of the highest in the world."

**FINANCES:** "The national debt as of July 31, 1923, at gold parities of exchange, amounts to Pesos 908,000,000 gold, being equivalent to \$98 U. S. per capita as against over \$200 per capita for the United States. In addition, the Nation guarantees the bonds of the National Mortgage Bank which is self-supporting and has a large reserve of its own."

**THE UNDERSIGNED OFFER THE ABOVE NOTES, SUBJECT TO PRIOR SALE,  
AT 99½% AND ACCRUED INTEREST TO DATE OF DELIVERY  
TO YIELD OVER 7%.**

Government of the Argentine Nation Two-Year 7% Treasury Gold Notes due October 1, 1923, will be accepted in payment for these Notes on a 4% interest basis, provided that notice of the amount of maturing notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new Notes.

The above notes are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval of counsel. Temporary certificates or interim receipts exchangeable for definitive notes when prepared may be delivered against payment in New York funds.

**Kuhn, Loeb & Co.**

**Blair & Co., Inc.**

New York, September 6, 1923.

All of the above Notes having been sold, this advertisement appears as a matter of record only.





## Your new car *when* you want it

**Y**OUR General Motors car is the product of an organization making better motor cars year in and year out.

Obviously the manufacturer, to produce automobiles of highest quality at minimum price, cannot close down in the winter when retail demand is below an economic production rate, and open up in the spring when demand far exceeds production capacity.

But your new automobile must be in the hands of your dealer *when* you want it; therefore he must stock cars during the winter and carry them until the market develops in the spring.

Like other merchants, the automobile dealer must have credit to carry him over the stocking season. So great are his seasonal credit requirements that at times the facilities of his local bank are inadequate for his needs, thus denying him the full return to which his ability entitles him and denying his customers the maximum service.

Retail credit, properly granted, is recognized as an essential factor in auto-

mobile merchandising. General Motors Acceptance Corporation, an international banking institution, organized, owned and operated as an independent unit of the General Motors group, places a reserve of credit at the command of the dealer as a supplement to his local banking accommodation.

To the individual purchaser, entitled to credit accommodation, the General Motors Acceptance Corporation offers, through dealers, a sound plan by which he may buy a General Motors car.

During the past four years, General Motors Acceptance Corporation has financed 600,000 cars wholesale and retail; over 135,000 individuals are now buying cars under the G. M. A. C. Plan.

To provide the half billion dollars of credit extended up to the present time, the General Motors Acceptance Corporation has discounted its obligations with more than 2,000 banking institutions; thus rendering an important service not only to the dealers, but to purchasers of General Motors cars.

*A booklet entitled "GENERAL MOTORS ACCEPTANCE CORPORATION" will be mailed if a request is directed to the Department of Financial Publicity, General Motors Corporation, New York City*

# GENERAL MOTORS

BUICK • CADILLAC • CHEVROLET • OAKLAND • OLDSMOBILE • GMC TRUCKS

Delco and Remy Electrical Equipment • Harrison Radiators • New Departure Ball Bearings  
 Hyatt Roller Bearings • Jaxon Rims • Fisher Bodies • A C Spark Plugs—AC Speedometers  
 Brown-Lipe-Chapin Differential Gears • Klaxon Warning Signals  
 Inland Steering Wheels • Lancaster Steel Products • Jacox Steering Gears  
 Dayton Wright Special Bodies • Delco-Light Power Plants and Frigidaire

• United Motors Service provides authorized national service for General Motors accessories •

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 117.

SATURDAY, SEPTEMBER 8 1923

NO. 3037

## The Chronicle.

PUBLISHED WEEKLY

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**WILLIAM B. DANA COMPANY, Publishers,**  
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Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President, Jacob Selbert; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert; Treasurer, William Dana Selbert. Addresses of all, Office of Company.

### Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1091 to 1094, inclusive.

### The Financial Situation.

Though a definite settlement appears to have been reached in the matter last night there is nothing of an encouraging nature in this week's developments bearing on the controversy between miners and operators in the anthracite regions with regard to a new wage and working agreement. The operators have been making concession after concession to the miners, probably as a matter of expediency, and whether an agreement is reached to-day or to-morrow the one fact which stands out with glaring conspicuousness is that when the details are all settled the miners will be able to count one more success to their credit in the gouging efforts which they have been pursuing with such undeviating regularity for a period of twenty years. In this period through strikes or threats of strikes they have compelled increase after increase in their wages, these tactics being pursued even during the critical days when the country was engaged in war. Large further additions had to be made to their pay at that time in order to prevent a suspension of mining which the necessities of the war made it imperative must be averted. Certainly these latest additions in the long series of wage increases ought to come off, now that the armistice is nearly five years behind us and the country is struggling painfully to get back to the normal. Instead of that we are confronted with the monstrous proposition that not only shall there be no scaling down of these peak wages established

in a period of war trial and war inflation, but that these unconscionably high wage scales should be raised still higher.

We think we are not using extravagant language when we speak of the old wage scale which is now to be further increased as unconscionable, because it is matter of common knowledge that the miners on the basis of these wages find it possible to indulge in repeated strikes and yet manage to keep their finances in good shape. Only last year these anthracite miners, it will be recalled, were in voluntary idleness for a full period of five months from April 1 to Sept. 1, and last Saturday they entered upon a new period of voluntary idleness. Not only that, but after only a year's work since the 1922 suspension the miners' union finds its treasury in such splendid shape that President Lewis openly boasts of it and warns the operators that if they dare to invite a contest they will get the trouncing of their lives.

The outcome on this occasion is what it has been on all previous occasions, namely a miserable and detestable compromise. A temporizing policy has again been pursued when the time for yielding and for further concessions has long since been passed and when the issue should have been fought out to a finish. There have been altogether too many concessions, too many compromises—yea, too much arbitration and attempts at arbitration. The miners have laid down the proposition that they want no more arbitration. Neither does the public, but for a different reason. The miners profess to be dissatisfied with past arbitrations because these failed to give them absolutely all they had demanded. The public is dissatisfied with these arbitrations because they granted the miners altogether too much, and one and all left the consumer in complete subjection to the miner, who accordingly has been engaged all the time in presenting new and more onerous demands and forcing their acceptance. The arbitrators or mediators have usually been kind-hearted men who believed in compromises, and the result of the compromise has invariably been to give the miners the greater part of what they demanded. There is, of course, no end to such a process, and the operators and the public will remain in the clutches of these miners and their union until the public makes up its mind to bear the hardships incident to a struggle to the finish and resolves to do without anthracite, no matter what the length of time and no matter what the discomfort and inconvenience, until the miners have been vanquished and an end is put for all time to gouging operations.



Mercantile insolvencies in the United States during August were slightly more numerous than in the preceding month, but with this exception they were fewer in number than for any month since Nov. 1920. The indebtedness involved continues quite heavy, though somewhat less than for the preceding month, some large failures, particularly in the manufacturing division, accounting for a considerable portion of the total amount. The defaults during August, as reported by R. G. Dun & Co., numbered 1,319, with total liabilities of \$34,334,722. These figures contrast with 1,231 insolvencies during July, for \$35,721,188 of indebtedness and 1,714 similar defaults during August 1922, involving \$40,279,649. Only mercantile failures are here included, banking and other financial defaults being tabulated separately. For nearly three years insolvencies in commercial lines have been exceptionally heavy, both in number and liabilities. Improvement is noted this year, although the losses are far in excess of any similar period prior to 1920. For the eight months this year the mercantile defaults have numbered 12,274 and the amount of indebtedness has been \$329,479,978. During the corresponding eight months of 1922 there were 16,851 similar defaults and the indebtedness was \$454,006,369. The number and amount during the first eight months of 1921 were also heavy, but prior to that time losses were relatively much less. From 1900 to 1920 the aggregates of liabilities for a twelve months' period exceeded \$200,000,000 only five times, and two of the five were the first years of the war in Europe. The improvement this year is in both the manufacturing and trading divisions, although, as noted above, some large failures in the manufacturing division continued to add materially to the losses.

During August this year there were 385 manufacturing defaults reporting liabilities of \$15,987,913. These figures contrast with 420 similar defaults in August last year reporting \$13,101,361 of indebtedness. In the trading division there were 888 defaults in August this year with \$13,124,649 of liabilities, whereas in August last year the number was 1,231 and the indebtedness \$18,345,843. In both divisions the number shows a large reduction this year, and as to the trading class, liabilities in August this year are 40% less than they were a year ago; on the other hand, the liabilities for the manufacturing class show an increase this year of 22% over the corresponding month of 1922. As to the third class, agents and brokers, defaults during August numbered 46 with an indebtedness of \$5,222,160; during August 1922 the number was 63 and the indebtedness \$8,832,514. The comparison as to the large and small failures—meaning those reporting as to each an indebtedness of \$100,000 or more—reflects more clearly the heavier losses in the manufacturing division. There were 27 manufacturing defaults during August, with aggregate indebtedness of \$10,095,052, leaving only \$5,892,861 of indebtedness for the remaining 358 manufacturing insolvencies—7% of the manufacturing failures and 63% of the manufacturing liabilities. In the trading class there were 23 defaults, with aggregate indebtedness of \$4,349,378, and in the third class, embracing agents and brokers, six failures report an indebtedness of \$4,596,638. In all, including manufacturing, trading and brokers, there were 56 large defaults during August this year, with an aggregate indebtedness of \$19,041,068, leaving \$15,293,654 of indebtedness for the remain-

ing 1,263 defaults that occurred during that month, an average indebtedness for each of the latter of \$12,090. During August of last year the number of the larger failures was 59 and the indebtedness \$20,385,557, leaving \$19,894,161 of liabilities for the remaining 1,655 defaults that occurred during that month, an average indebtedness for each of the latter of \$12,021. In the manufacturing division during August this year, the class embracing machinery and tools again shows an increase in the number of defaults, as contrasted with August 1922, and the amount of indebtedness is heavy. On the other hand, a notable decrease appears in the number and in the amount of indebtedness in the clothing manufacturing division this year. Most of the other manufacturing divisions report fewer failures in August this year than in August 1922, and in most instances the indebtedness is somewhat smaller. As to the trading division there is a considerable decrease all along the line both as to number and liabilities, the only exceptions being the two classes embracing liquors and tobacco, also hardware, in which some increase in the number of defaults during August this year appears in comparison with those of August 1922.

Needless to say, the outstanding event in world affairs was the earthquake in Japan a week ago today, Sept. 1. It resulted in explosions and conflagrations, which, according to the earlier reports, practically destroyed Yokohama and Tokio, greatly damaged several other cities and towns, involving an estimated property loss of several billions of dollars. The loss of life was placed as high as 300,000, but it was expected that the early estimates would be considerably reduced ultimately. The figures have not been changed greatly by those so far received. Prompt measures were taken in this and other countries to raise large sums of money with which to relieve the untold suffering caused by the catastrophe. On Monday, Sept. 4, President Coolidge issued an appeal to the people of America "to contribute in aiding the unfortunate and in giving relief to the people of 'Japan.'" He recommended that the contributions be sent to "the American National Red Cross at Washington or to any of the local Red Cross chapters for transmission to Japan." Through Washington dispatches Wednesday morning it became known that "immediately following the issuance of the President's appeal, the National Red Cross started the national fund with a gift of \$100,000 for the relief of the Japanese, and \$10,000 to be applied to the relief of Americans in the disaster zone." Later the same day it was stated in Washington telegraphic advices that "inauguration by the American Red Cross of a \$5,000,000 campaign for relief of the Japanese earthquake sufferers was announced to-day by Eliot Wadsworth, Treasurer of the organization, after a conference with President Coolidge, Secretary Hoover, and Japanese Ambassador Hanihara." The Salvation Army announced that it would undertake to raise \$5,000,000 also. A committee of prominent bankers and business men, headed by Dwight W. Morrow of J. P. Morgan Co., has been organized to supplement materially the \$1,000,000 allotted to New York City by the Red Cross. The committee's drive began yesterday. Big subscriptions have been received already. Already the response in this and other large cities to the Red Cross call has been prompt and generous. It is confidently expected that the full amounts will be raised.



Naturally there has been great anxiety in this country as to the safety of the many Americans known to have been in the stricken cities at the time of the disaster. The State Department at Washington heard officially on Tuesday "of the safety of Ambassador Cyrus E. Woods and all members of his staff in the Embassy at Tokio, and the death of Max D. Kirjassoff, the United States Consul at Yokohama, and his wife." Terrible as the disaster was, it has had its compensating features in a business way for America already. Active inquiries have been made for large amounts of pipe, nails and other construction materials, also large shipments of food and food supplies from this country. Sterling exchange declined rather sharply on Tuesday, as did Japanese bonds. American stocks supposed to be held in London declined the same day, but rallied on Wednesday. The silk market was specially affected, no effort being made on Tuesday to conduct transactions. It is still in an unsettled state. New York bankers were of the opinion that Japan would be able to make rather large purchases in this country for reconstruction purposes, with funds already on deposit and with credit. Naturally the idea was expressed in some circles that Japan later would be compelled to float a large loan in America. This idea still prevails.

The most important announcements in the late cables last evening, from a financial and economic point of view, were the following: "The Japanese Government has proclaimed a 30-day moratorium for payments falling due from Sept. 1 to Sept. 30. The moratorium is inapplicable outside the zone of the disaster. All the principal banks in Tokio are reopening. The Bank of Japan is virtually intact. The contents of the vault of the Mitsui Bank, including books and important papers, were saved. Likewise the Mitsubishi, Taiwan and Chosen banks and the Industrial Bank of Japan all are in good condition."

It was reported through an Associated Press cable dispatch from Osaka that on Sept. 3 a new Japanese Cabinet was formed, with Count Gombei Yamamoto as Premier and Minister of Foreign Affairs. According to a cablegram from Osaka on Thursday, "a Deputy representing Osaka in the National Parliament, who returned from Tokio, said the new Cabinet of Premier Yamamoto was installed out of doors, with ceremony at 7 o'clock on Sunday evening. The ceremony was held on the turf of the compound in the ward of Akasaka, which was detached from the palace." It was explained that "this unprecedented procedure was followed because it was feared to hold it indoors, as the earthquakes were continuing at that time." The dispatch further stated that "afterward Premier Yamamoto held his first Cabinet meeting outside his official residence to discuss relief measures." At its "inaugural session" in Geneva on Monday the League of Nations unanimously adopted a resolution of sympathy for Japan proposed by Sir Joseph Cook, "first delegate for Australia," and seconded by Augustin Edwards, "the Chilean Minister at London, and last year's President of the Assembly."

In the presence of the Japanese catastrophe, the trouble that so suddenly arose last week between Italy and Greece has not attracted the attention it deserves. Yet certain aspects of it are of world-wide

importance. Italy has maintained a determined, and seemingly even stubborn, position in the defense of what she calls her rights with respect to Greece. As noted briefly in last week's "Chronicle," the Greek reply to Italy's ultimatum was not acceptable to the Italian Cabinet. The League of Nations promptly signified its intention to act upon the appeal of Greece that the controversy be settled by that body. According to a special dispatch from Geneva under date of Aug. 31 to the New York "Times," the Council of the League of Nations agreed to consider the following day the question of the occupation of Corfu, when the appeal of the Greek Government for intervention was to be formally laid before it. In an Associated Press cablegram of the same date it was said that "the Greek delegation here received instructions to-night to submit the Greco-Italian dispute to the League of Nations." M. Politis, head of the Greek delegation, "announced to-night [Aug. 31] that, acting under Article 15 of the Covenant of the League, he would formally submit the case to the League tomorrow morning by means of a communication to the Secretary-General, setting forth Italy's demands and Greece's reply to them and explaining that Greece considered it her duty to have the League pass on the controversy, believing her attitude just and reasonable." Commenting on the League, and what it might or might not be able to do in this emergency, the London correspondent of the New York "Times" cabled last Saturday evening that "within the next few days it will be demonstrated to the world whether or not the League of Nations has practical value. Its moral influence has undoubtedly not yet reached the pitch which its supporters expected from it, and it is handicapped by the fact that the League does not include all the nations whose voices count in the world's affairs. Still, if the League can avert the imminent danger of war between Italy and Greece it will have largely justified the hopes of its founders." He added that "the Greek Government has already made an appeal to the League, but Premier Mussolini is reported to have declared that the League is not concerned, as the dispute is a matter affecting only the parties directly concerned in it. This attitude is considered here to be a denegation of the principles upon which the League was founded and to which Italy subscribed, and there is generally-expressed criticism of Mussolini's 'mistake,' as it is euphemistically described in the London 'Times,' or his 'sinister adventure,' as the Daily 'News' less diplomatically puts it. As the London 'Times' points out, the Covenant of the League of Nations provides for a hearing of controversies such as that which exists between Italy and Greece, for a report thereon and for the application of certain very stringent sanctions to any member of the League who may resort to war in disregard of its covenants." The Paris correspondent of the New York "Herald" cabled Aug. 31 that "in French circles there has been an appreciable lessening of support given Mussolini's program since yesterday, chiefly due to the growing impression that Italy is seeking to establish herself not only as the dominator of the Adriatic, but of the Mediterranean, following the unexpected arrival of an Italian gunboat off Tangier, ostensibly on the peaceful mission of protecting Italian citizens there." He also said that "apparently the Spanish official press for the moment is better informed on Italy's intentions than the rest of Europe. It does not hesitate to announce that Italy is shortly to make her



voice heard in the Tangier dispute in Spain's favor. The idea of this new Latin rapprochement is partly borne out by reports of the King of Spain's forthcoming visit to Rome, where a definite alliance may evolve."

Additional ground for the fear that was said to have existed in London that the seizure of the Island of Corfu, in spite of protestations by the Italian Government to the contrary, was for the purpose of establishing a blockade against Greece, would seem to have been furnished by the announcement from Rome last Sunday morning that "the small islands of Paxos and Antipaxos, part of the Ionian group, in the vicinity of Corfu, have been occupied by the Italians." As a partial offset to this idea it was added that "the Government here has officially announced that the occupation of Corfu probably will be the limit of Italian advances for the enforcement of sanctions and that consequently there probably will be a short breathing spell." Through an Associated Press cablegram from Geneva it became known that the Council of the League of Nations decided on Sept. 1 to take up the Greco-Italian differences the following Tuesday (Sept. 4) "and expressed the hope that meanwhile the two countries would commit no acts of such a nature as to aggravate the situation." It was also stated that "the communication from Greece committing the crisis to the League was received on Sept. 1 at the League headquarters, thus automatically bringing the conflict before the Council." In a London cablegram to the New York "Times," also dated Sept. 1, it was set forth that "Great Britain is anxious to avoid taking a leading part in the Greco-Italian crisis and to leave it to the action of the League of Nations. Lord Curzon has indeed left Bagnoles, and is expected in London to-morrow, but the British views are more likely to be expressed in the Council of the League at Geneva by Lord Robert Cecil, who is in constant communication with Premier Baldwin at Aix-les-Bains." The Washington representative of the "Times" sent word the same day that "even though the situation between Greece and Italy is growing more serious, State Department officials refrained to-day from making any comment. This Government has not followed the example of the Allied Powers in expressing regret to Italy for the murder of Italian members of the Boundary Commission. The Department is kept fully informed of all developments in dispatches from the American Embassy in Rome and the Legation in Athens."

From the start it was intimated in European cable advices that Italy would not accept a decision of the League of Nations in the Greco-Italian dispute, or even recognize its authority. In a special cable dispatch from Athens to the New York "Times" under date of Sept. 2 it was said that "Signor Montagna, the Italian Minister, announced to the Greek Foreign Office to-day that his Government will not be represented at the present meetings of the League of Nations, and, therefore, does not consider itself bound by the decisions to be made there." The correspondent added that "Italy declines to recognize, Signor Montagna said, that the League has any jurisdiction in the Italo-Greek controversy. Italy also notified Greece that it must pay an indemnity covering all expenses of the occupation of Corfu, in addition to the 50,000,000 Italian lire already demanded as the

penalty for the Tellini murders." The attitude of France toward Italy in her dispute with Greece was indicated in a special dispatch from the Paris correspondent of the New York "Times" last Sunday. He said that "it is understood that the French Government has counseled the Italian Government to agree to League intervention between Italy and Greece. If Premier Mussolini accepts the advice given him by Paris and London, the League will have an opportunity to show what it can do. If, on the contrary, the Italian Premier rejects this advice, it is felt here that England and France will be called on by world opinion to demonstrate just how they will maintain the prestige of the League." The "Times" representative added that, "despite the declarations of some fire-eaters here that France should keep hands off and let Italy assume a position in the Mediterranean which would lessen English influence there, one finds in almost every responsible quarter of the French capital sincere regret for the heroic tactics of Mussolini, whom some papers go so far as to lambast with the title 'Duke of Castor Oil.'"

Later Premier Mussolini's attitude toward the League of Nations became even more pronounced. The Rome correspondent of the New York "Times" cabled Sept. 3 that "Premier Mussolini will resist any attempt of the League of Nations to intervene in the dispute between Italy and Greece, and if the League passes a vote protesting against his action in the Corfu crisis he may even go so far as to denounce Italian membership in the League." The dispatch further said that "he made this statement in an interview to-day in which he volunteered the observation that Italy had little faith in the League, anyway." It was said that "he confirmed his previous declaration that Italy was ready to evacuate Corfu as soon as Greece complied with his conditions, integrally and literally, and not before. If she did not comply, he said, Italy was ready to remain in possession of that island indefinitely. He also repeated his declaration that no further sanctions were contemplated unless Greece did something further to merit them." Mussolini's position was still further outlined in another Paris cablegram to the New York "Times" also dated Sept. 3, which said that "Italy has defied the League of Nations and will probably be permitted to maintain her defiance. The Quai d'Orsay received word this afternoon that the Italian delegate at Geneva had been instructed to say to the Council of the League at to-morrow's meeting to consider the Greek demand that the League intervene in the Greco-Italian crisis, that Premier Mussolini refused to agree to the intervention of the League." The Rome representative of the New York "Herald" cabled that "it would take a Japanese earthquake to move Mussolini. He remains unshaken by the storm of criticism from England and the discussion by the world of his Corfu coup, with Italy calmly enthusiastic behind him. He, for he is the whole Italian Government, has questioned the competency of the League of Nations to decide a matter in which the national honor and lives of Italians are involved."

In a cablegram from Rome, Sept. 4, the correspondent of the London "Daily Mail" and the New York "Herald" asserted that "more than ever in his remarkable career Mussolini at present not only governs Italy but also is Italy. Behind him stands the whole Italian nation in a union that has forgotten



party enmities." In an interview the Italian Premier was quoted in part as follows as to his policy in dealing with Greece: "I ordered the Italian navy to occupy Corfu because I know the Greeks and was aware that if I did not take a pledge for their payment of reparations I would get nothing out of them. I have now taken a pledge and I will retain it until there has been a complete and literal fulfillment of the conditions of my ultimatum to them. If the Greeks fulfill these and pay up I will withdraw from Corfu, but they had better pay soon, for next week the price will be higher. These naval operations are expensive. Battleships won't steam on songs. There will be no war. South Slavia has many reasons for not taking this opportunity of trying to make trouble. It is time some of these small Balkan nations learned that Italy is not an insignificant nation with a few million inhabitants but a great Power, strong in her own strength. My policy is thoroughly pacific. I know that the world has need for peace for a long time to come. But to secure peace you must be strong." In another cable dispatch from the Italian capital, likewise dated Sept. 4, it was stated that "Mussolini dealt Goliath, in the person of the League of Nations, a shrewd blow this morning, when, following his announced policy not to tolerate League action in the Italo-Greek crisis, he said that if the League nevertheless decided to take up the Greek request for its intervention Italy immediately would withdraw. At a special Cabinet meeting this morning, before all his Ministers, Premier Mussolini submitted this decision for their approval, which was immediately given by the Cabinet. The session did not last long and debate was cut down to a minimum."

The Fourth General Assembly of the League of Nations opened its sessions at Geneva on Sept. 3. Dr. Cosmo de la Torriento of Cuba was elected President. Otherwise, the New York "Tribune" correspondent cabled, only routine matters were acted upon at that session. He declared that "the small nations are virtually unanimous in the idea that Mussolini should be sharply brought to book while the crisis is still in the incipient, although distinctly dangerous, stage, rather than that the whole issue should be postponed possibly for several months through the intervention of the judicial branch." He further asserted that, "could a vote have been taken on the Greco-Italian case in the Assembly to-day there is no question that Italy to-night would stand morally condemned for its precipitate action against a smaller and weaker nation. Sympathy for Italy is almost entirely lacking here." From the London representative of the New York "Tribune" came a dispatch stating that, "although the British Foreign Office is receiving various communications bearing on the Greco-Italian crisis, there will be no important official action here until after the Council of the League of Nations has acted on the Greek request for intervention by that body. Reports from Rome indicating that Premier Mussolini is determined against League intervention do not affect this attitude on the part of Great Britain." The Associated Press correspondent at Geneva cabled Sept. 4 that "a member of the Italian delegation to the Assembly of the League of Nations to-day authorized the League Secretariat to deny that Italy had ever officially repudiated the competency of the League to handle the Greco-Italian crisis." Accord-

ing to the dispatch also, "we are awaiting the return of Major Giuriati from Rome, and then we will determine our final official attitude," said the Italian spokesman to a member of the Secretariat. 'Personally,' he added, 'I think it is likely we may ask the Permanent Court of International Justice to pass upon the competency of the League.'

The Greeks submitted a plan the same day for inquiring into the killing of the Italian members of the Inter-Allied Commission. The Geneva correspondent of the New York "Times" cabled that "Nicholas Politis, delegate of the Greek Government, to-day proposed to the Council of the League of Nations that for the settlement of the dispute between his country and Italy the Council should appoint one or more neutral representatives. 1. To superintend in Greece the judicial inquiry already begun by the Greek authorities and also the trial of those held responsible for the murder of the Italian officers of the Albanian Boundary Commission. 2. To assist in the work of a commission, the appointment of which has been proposed by the Greek Government, through the Council of Ambassadors, to investigate, both in Albania and in Greece, the circumstances which preceded and accompanied the crime. 3. That the Council should instruct a commission composed of three high judicial authorities—one Greek, one Italian and one neutral (for example, the President of the Swiss Federal Tribunal or the President of the Permanent Court of International Justice)—to meet as soon as possible in Geneva to settle the amount of indemnities which it is just that Greece should pay the families of the victims. 4. That the Council should agree that the Greek Government forthwith deposit in a Swiss bank 50,000,000 lire as a guarantee for the immediate payment of whatever indemnities may be decided upon." The "Times" correspondent added that "these proposals were made at a meeting of the Council held this evening at the Secretariat of the League, in the course of which Signor Salandra, head of the Italian delegation, asked for a postponement of the discussion of the Greco-Italian incident, until Signor Giurati, his associate, should have returned from Rome with new instructions."

Discussion of the Greek proposals was taken up on Wednesday. The New York "Times" representative said, in his account of the session, that "in an unmistakable manner Lord Robert Cecil for England, backed by representatives of all the small Powers, and by most, if not all, of the large Powers that are members of the League of Nations, to-day showed that, in face of the refusal of Premier Mussolini to recognize the authority of the League to intervene in his dispute with Greece, they were determined to stand firm for the League and Covenant." He explained that "it was the Council meeting, open to the public and press, that Lord Robert, with as dexterous a move as any diplomat ever made, showed Mussolini and the world that the League Covenant was a reality. The meeting had been called to hear Signor Salandra's statement of the Italian attitude. Viscount Ishii of Japan presided. In the room there were delegates and newspaper men from nearly forty nations. In a quiet voice the Italian delegate read his Government's message. It was a reasoned statement which did not fail to have its effect." The correspondent added that "Nicholas Politis, the delegate of Greece, immediately asked permission to reply. In a speech which was admittedly a wonderful piece



of oratory, delivered in perfect French, without a moment's hesitation, he took his argument to its conclusion." In part he said: "If the thesis were adopted that the Council of the League of Nations should refrain from taking action every time that one of the parties contested its competence, that would be the end of the League of Nations." Continuing his outline of the session the "Times" representative said: "When the two statements had been made Viscount Ishii proposed that there should be an adjournment for their consideration. It was then the turn of Lord Robert Cecil to speak. He agreed at once that an adjournment was advisable, as the Italian communication was undoubtedly 'one of the gravest possible importance.' Then, in his habitually calm tones, though not without a suggestion of emotion, he asked that there be read in English and French Articles X, XII and XV of the Treaty of Versailles. When the reading was finished Lord Robert, still seated, said: 'I do not want to add anything except this: I would point out that these articles are to be found not only in the Treaty of Versailles, but also in the treaties of St. Germain, Neuilly and the Trianon, and if these treaties are to be disregarded the whole settlement of the new Europe will be shaken.'"

Through a special Paris cablegram to the New York "Times," filed Wednesday evening, it became known that "the Conference of Ambassadors to-day accepted in principle the proposal for an investigation of the causes of the Greco-Italian dispute after a long session, at which it discussed the Greek reply to the Ambassadors' protest against the massacre of the Italian mission, which was acting under the authority of the Conference. It was announced that the methods to be pursued in the inquiry would be studied at once." It was added that "there is hope in official circles in Paris that the League will decide to ask the Conference of Ambassadors to act on the crisis." The Associated Press representative in Paris cabled Thursday afternoon that "settlement of the Greco-Italian conflict through the Council of Ambassadors (instead of the League Council) still is regarded in French circles as the most likely procedure to be adopted." He further stated that "reports from London that Premier Mussolini has decided to refuse the intervention of the Ambassadors' Council, as well as the League of Nations, is disbelieved in official quarters here. It is pointed out that Mussolini himself called the attention of the Ambassadors' Council to the assassination of the Italian officers, thus accepting the Ambassadors' jurisdiction."

It was made plain in Geneva cable dispatches yesterday morning that the members of the League of Nations were determined to settle their own status in the Greco-Italian controversy before adjourning. The New York "Times" representative at that centre said: "There being no imminent danger of war in the Near East, the majority of the members of the Council of the League of Nations are preparing to take their time about settling with Italy the question of the League's competence to intervene in her dispute with Greece. One after another to-day the other members of the Council, with the exception of France and Brazil, pronounced their firm belief and that of their Governments that they were competent. But Signor Salandra, in the name of his Government, maintained his negative. Nevertheless, there is a

firm determination on the part of England, Belgium, Sweden, Uruguay, Brazil, China and Spain, all members of the Council, that this Assembly of the League shall not adjourn until the matter has been carefully and fully thrashed out, and the competence and authority of the League proved and admitted." The attitude of Great Britain was set forth in part as follows in a cablegram from the London correspondent of the New York "Tribune": Though the British Government still insists the Greco-Italian dispute is a matter for League investigation, the Council of Ambassadors and secret diplomatic channels also are being employed to reach a solution, and there is reason now for hoping Premier Mussolini will yield gracefully."

In an Associated Press cablegram from Paris last evening it was stated that "the Inter-Allied Council of Ambassadors, after considering the Greco-Italian dispute, announced upon adjournment this evening that the decision taken would be kept secret pending the dispatch of a note to the Greek Government, a copy of which will also be sent to the Council of the League of Nations now sitting at Geneva." The correspondent added that "the text of the note, it was promised, will be made public to-morrow noon" (to-day).

As to German reparations matters, "the end of passive resistance is approaching." This assertion was made by the Berlin correspondent of the New York "Tribune" in a cablegram to his paper under date of Sept. 4. The correspondent added that "ostensibly this will come at the initiative of the Ruhr population itself through official action of the Ruhr trade unions, thus releasing the Reich Government from the painful task. At least, such is the program which now appeals most to the Government, according to information supplied to the 'Tribune' to-night by a leading Socialist spokesman very near to the Cabinet. This highly placed personage frankly says the Ruhr situation is becoming increasingly difficult and every effort must be made to end the unequal struggle." The Berlin cable advises practically all week contained increasing evidence that the present Ministry would take steps to settle the long-standing controversy over reparations by direct negotiations with France. The New York "Tribune" representative claimed to have quite positive information to this effect and cabled that "from sources close to the Government the 'Tribune' learns that Chancellor Stresemann has definitely decided upon direct conversations with France on those points of conflict which thus far have constituted the chief obstacle to general negotiations between the Allies and Germany." He also asserted that "the first of these points is passive resistance. On this score the Government is working out definite proposals intended to satisfy French prestige and still avert the impression of a German capitulation. The proposals will revolve along the line of reciprocal concessions by both sides, culminating in Germany's withdrawal of financial support for the passive resistance and the return of the Ruhr workmen and officialdom to normal activity." As a potent reason for attempting to reach a settlement, the "Tribune" representative said that "the Ruhr conflict is now costing Germany 50,000,000,000,000 marks daily, or about 65% of her total daily output of paper money. So long as this drain continues it is recognized that marked results hardly can be achieved in the Government's efforts



to improve the general financial situation." According to his information also, "another feature of the Cabinet's settlement proposal concerns direct economic co-operation between France and Germany along the lines touched upon in Chancellor Stresemann's speech at Stuttgart."

Commenting upon a speech made by the Chancellor at Stuttgart on the afternoon of Sept. 2 a special representative of the New York "Herald" said, "in cautiously camouflaged phrases, Chancellor Stresemann, speaking before a political assemblage here this afternoon, offered the Allies a share in German industry, and intimated that if negotiations should be entered into the basis of passive resistance would be abandoned in the Rhineland and the Ruhr." In the judgment of the correspondent, "his utterances are undoubtedly the most far-reaching contribution toward settlement of the Ruhr problem that has emanated from the German side since the French troops marched into Essen last January. Warm applause by his Wurttemberg supporters greeted an address which contained no hint of conditional surrender to French demands, such as Dr. Stresemann has been accused of having in contemplation." The dispatch stated also that "from the start the Chancellor emphasized that the initial aim of his policy was restoring the freedom of the population of the occupied area, and restitution of complete German sovereignty there. The Allies, he recalled, demanded guaranties of actual reparational performance by Germany."

Additional evidence that Germany and France gradually were getting closer to direct negotiations and a possible settlement seemed to be found in a Paris cablegram to the New York "Times," dated Sept. 3. The correspondent said that "Premier Poincare plans to declare in the near future that France is willing to enter into an economic accord on a very large scope with Germany. The making of this co-operative arrangement between the industries of the two nations, which has been sought persistently for eight months by the German industrials headed by Hugo Stinnes, can, however, only follow a satisfactory reparations arrangement with the Berlin Government. This M. Poincare is prepared to discuss the moment Germany signifies her readiness to revoke the Ruhr resistance orders." He further asserted that "at the same time the Premier has an agreement with the French industrials that they will undertake no big business agreements with the Germans before the Paris Government signifies that the right time has arrived."

For several days the Berlin dispatches have contained rumors of a coming dictatorship for Germany. In a cablegram filed Thursday evening, the New York "Times" correspondent said that "at a long council meeting to-day the Stresemann Government resolved for all practical purposes to wield dictatorial powers without calling it a dictatorship, it being feared that the use of such a word might provoke civil war." He declared that the following measures were agreed upon: An immediate determined attempt to check the fall of the paper mark; the creation of a special Devisenkommissar, or Foreign Exchange Commissioner, in the Economics Ministry invested with wide powers enabling quick drastic decisions; centralization and the sharpest State control of foreign exchange and bank note traffic with increased jail sentences for violators of regulations; conscription, and

if necessary, confiscation of foreign exchange and foreign bank notes except holdings for legitimate business purposes, defined as the minimum necessary for vital foodstuffs and raw materials. Immediate creation of a new fixed value currency to consist of gold notes, issued by a private gold note bank. The notes are to be based on all or part of the remnant of the Reichsbank's gold reserve; on a foreign loan if possible; and participation of all organized economic Germany—agriculture, industry, commerce, trade, shipping and banking. Several alternative plans are available and are alike in principle. The immediate introduction of other fixed-value currency, which had been under discussion for several days, namely Helfferich's gold-rye currency, which is calculated to appeal to Germany's agriculturists and speed the sale and distribution of the new harvest. An intensive attempt to collect taxes with new Draconian measures against tax dodgers."

As to the probability of an early settlement between Germany and France, Dr. Kurt Sorge, Chairman of the Board of Directors of the National Association of German Industry, and principal director of the Krupp firm in Berlin, was quoted in an interview with the Berlin correspondent of the New York "Herald" as saying that "the road to parleys with the Entente is gradually being paved. There is a long way to travel before we attain the pacific goal toward which we are headed. Meanwhile passive resistance must be continued. There has been, to the best of my knowledge, no change in conditions in the occupied territory, and I believe there can be none until the Government sees fit to enter into conversation with the Allies."

Apparently the final results of the balloting last week for members of the Dail Eireann have been made public. On Aug. 31 the Dublin correspondent of the New York "Herald" cabled that "the intricate proportional representation count in the Irish election is slowly drawing near a close to-night. The accurate result, strangely, may not be known until Sunday." He said that at that time "there are 115 seats filled, leaving 38 still undeclared. The strength of the parties now is: Government, 48; Republicans, 33; Independents, 15; Labor, 12, and Farmers, 10, giving the combined Free State parties a majority of 52 over the Republicans." Commenting upon the returns, he said that "as a result of the election the Cosgrave Ministry is likely to command a larger majority in the Dail owing to the collapse of Labor, the former official opposition." In an Associated Press dispatch from Dublin, dated Sept. 2, the following figures were given: "Government, 415,143; Republicans, 286,161; Labor, 142,388; Farmers, 135,972, and Independents, 24,291. The total vote was 1,003,955." In a Dublin dispatch to the New York "Herald" it was stated that "the strength of the parties in the new Dail will be Government 63, Republicans 44, Labor 15, Farmers 15 and Independents 16. Though the Republicans showed a slight gain the Government party leaders express satisfaction." He also suggested that "the added prestige from the huge majorities accorded seven executive members of the Cabinet has tended to strengthen the confidence of the majority party in planning a program of reconstruction as vigorous as their campaign to restore order. The Government's position in the Dail is strengthened by increased party strength with an absolute majority over all other parties ex-



cept the Republicans, who hitherto have declined to attend the Dail anyway."

At its session on Aug. 31 "the Council of the League of Nations considered the applications of the Irish Free State and Ethiopia (Abyssinia) for membership in the League, and requested its Military Commission to draft the maximum military, naval and aerial armaments for both countries, in compliance with the rules governing new members."

There has been no change in official discount rates at leading European centres from 30% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London open market discount rates were higher and short bills were quoted at 3½%, against 2 15-16@3% last week; and three months' bills finished at 3 5-16@3¾%, against 3 1-16@3½% a week ago. Money on call at the British centre is still quoted at 2½%, the same as last week. Open market discounts in Paris advanced to 5%, and at Switzerland to 2½%, against 4½ and 1¾%, respectively, last week.

An addition to gold stock of £6,765 was shown by the Bank of England in its statement for the week ending Sept. 5, although this was accompanied by expansion in note circulation of £280,000, which brought about a decrease in reserve of £273,000. At the same time the proportion of reserve to liabilities was reduced to 18.14%, from 18.97% last week and 19.02% for the week of Aug. 23. In the corresponding week of 1922 the reserve ratio stood at 18¾% and a year earlier at 13.08%. There was a decline of £2,452,000 in public deposits and an increase in "other" deposits of £6,466,000. Loans on Government securities expanded £3,565,000, and on other securities £822,000; all of which reflected the usual strain in meeting end-of-the-month disbursements. The bank's gold holdings stand at £127,649,945, which compares with £127,412,713 last year and £128,410,306 a year earlier. Reserve is £22,515,000, as against £22,982,998 in 1922 and £20,427,771 the year before. Loans stand at £70,030,000. This compares with £76,789,603 and £79,827,413 one and two years ago, respectively. Note circulation is now £124,884,000, as contrasted with £122,879,715 last year and £126,432,535 in 1921. Clearings through the London banks for the week totaled £678,491,000. A week ago the amount was £569,702,000 and last year £700,284,000. Despite desultory rumors of a possible increase in the bank's minimum discount rate, no change was made from the 4% ruling. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

	1923. Sept. 5.	1922. Sept. 6.	1921. Sept. 7.	1920. Sept. 8.	1919. Sept. 10.
Circulation.....	124,884,000	122,879,715	126,432,535	125,908,565	81,127,495
Public deposits.....	14,128,000	13,585,108	15,479,410	16,500,595	23,077,905
Other deposits.....	110,016,000	111,450,436	140,730,389	116,988,625	89,363,777
Govt. securities.....	49,846,000	43,447,645	74,046,744	59,628,129	21,657,056
Other securities.....	70,030,000	76,789,603	79,827,413	76,340,750	83,297,031
Reserve notes & coin	22,515,000	22,982,998	20,427,771	15,618,752	25,587,765
Coin and bullion.....	127,649,945	127,412,713	128,410,306	123,077,317	88,265,260
Proportion of reserve to liabilities.....	18.14%	18.37%	13.08%	11.70%	22.75%
Bank rate.....	4%	3%	5½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 145,400 francs. The Bank's aggregate gold holdings, therefore, now stand at 5,538,102,675 francs, contrasting with 5,532,002,065 francs at this time last

year and with 5,522,591,774 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various items, viz.: silver, 104,000 francs; advances, 79,988,000 francs; Treasury deposits, 15,394,000 francs; and general deposits, 25,745,000 francs. Bills discounted, on the other hand, fell off 435,060,000 francs. Note circulation registered the further large expansion of 634,739,000 francs, bringing the total outstanding up to 37,998,782,000 francs. This compares with 36,959,101,395 francs on the corresponding date last year and with 37,253,987,830 the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

	Changes for Week.	Sept. 6 1923.	Status as of Sept. 7 1922.	Sept. 8 1921.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Inc. 145,400	3,673,757,748	3,583,635,009	3,574,224,717
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total.....	Inc. 145,400	5,538,102,675	5,532,002,065	5,522,591,774
Silver.....	Inc. 104,000	294,540,000	285,990,628	276,832,457
Bills discounted.....	Dec 435,060,000	1,908,700,000	1,816,174,524	2,330,030,044
Advances.....	Inc. 79,988,000	2,138,770,000	2,168,873,834	2,211,797,234
Note circulation.....	Inc. 634,739,000	37,998,782,000	36,959,101,395	37,253,987,830
Treasury deposits.....	Inc. 15,394,000	34,900,000	23,279,400	38,316,663
General deposits.....	Inc. 25,745,000	1,935,149,000	2,045,971,725	2,448,487,617

The Imperial Bank of Germany has again outdistanced its own records in its weekly statement issued under date of Aug. 23. Note circulation this time is shown to have more than doubled, the further addition being reported of 157,503,858,807,000 marks, while deposits increased 213,069,746,742,000 marks. Other wholly disproportionate gains were shown in the case of discount and Treasury bills, which expanded 329,246,488,308,000 marks, other assets 41,967,727,660,000 marks bills of exchange and checks 40,164,278,636,000 marks, advances 12,055,985,195,000 marks and other liabilities 53,365,512,943,000 marks. An increase of 377,564,870,000 marks was shown in Treasury and loan association notes and of 4,905,656,000 marks in notes of other banks. The only reductions were 80,746,000 marks in total coin and bullion (which now includes aluminum, nickel and iron coin), and 4,237,000 marks in gold. The rapidly disappearing gold holdings of the German Bank have been reduced to 512,112,000 marks, as against 1,004,156,000 marks last year and 1,091,453,000 marks in 1921. Outstanding note circulation has attained the colossal figure of 273,706,372,000,000 marks. A year ago it stood at 214,784,000,000 marks, and the year before that 77,191,000,000 marks.

The weekly Federal Reserve Bank statement, issued after the close of business on Thursday, showed appreciable increases in rediscounts, expansion in note issue and a material drawing down of gold reserves; all of which is taken to indicate increased activity incidental to financing the regular autumnal movement of the crops. The combined report shows a substantial increase in discounts of both Government secured paper and "all other," totaling \$34,000,000 for the two, with a small addition to open market purchases, with the net result of an expansion in total bill holdings of \$35,000,000, to \$1,024,657,000, as contrasted with \$593,448,000 last year. Earning assets were correspondingly increased (\$41,-



000,000), but deposits fell \$5,000,000. Gold holdings were reduced \$18,000,000. At New York there was a loss in gold, mainly through the Gold Settlement Fund, of \$46,000,000. Rediscounting of all classes of paper at this point increased \$30,000,000, while bill buying in the open market increased approximately \$8,000,000, so that total bill holdings were augmented \$38,000,000, bringing the total up to \$251,058,000, in comparison with \$107,596,000 for the corresponding week of 1922. There was an increase of \$43,000,000 in earning assets, accompanied by a small contraction in deposits; Federal Reserve notes for the System increased \$33,000,000. This included an increase locally of \$2,000,000. Changes in member bank reserve accounts were comparatively small, there being a decline of \$5,600,000 for the banks as a group, but an increase of about \$500,000 at the local institution. Losses in gold brought about a further lowering in reserve ratios: 1.1%, to 76.4% in the case of the System, and 4.0%, to 80.7%, locally.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain of the month-end payments, and recorded large increases in both loans and deposits. The loan item expanded no less than \$73,746,000, while net demand deposits registered an increase of \$58,632,000, to \$3,626,795,000, which is exclusive of Government deposits amounting to \$21,306,000, and represents a decline in the latter of \$6,742,000 for the week. Time deposits moved up to \$469,504,000, a gain of \$12,248,000. Other changes, however, were of considerably less importance. Cash in own vaults of members of the Federal Reserve Bank was reduced \$2,358,000, to \$45,689,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults showed a small loss—\$54,000, but the reserve of these institutions kept in other depositories increased \$153,000. Member banks drew down their reserve credits at the Reserve bank to the amount of \$5,848,000, and this, together with the additions to deposits, resulted in a reduction in surplus reserve of \$13,748,870; thus bringing excess reserves down to \$8,735,500, as against \$22,484,370 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$45,689,000 held by these banks on Saturday last.

The local money market was not appreciably affected by current events, striking as some of them were. While much was said as to the probability of extensive financing in this country for Japan, as a result of the terrible disaster in that country, the matter has not been taken up in a definite way. So far as reported, Japan has made no request of American bankers for financial assistance. The opinion prevails in financial circles that she may arrange temporary loans in New York and London and sell bonds later with which to satisfy those accommodations. Secretary Mellon was quoted in a Washington dispatch on Thursday as expressing the opinion that Japan's terrific losses would not specially disturb the monetary situation in the United States. In local circles it was suggested that financing for Japan, and for European countries, in the event of a settlement between France and Germany, together with increased activity in general business in this

country, and in our stock market, might cause a material stiffening in money rates and credits generally, at least for a time. More encouraging reports relative to business are being received. The investment market is quiet and the stock market only moderately active. So far as announced the Government has not made any withdrawals from local depositories this week.

Referring to money rates in detail, loans on call this week have ranged between  $4\frac{1}{2}\%$  to  $5\frac{1}{4}\%$ , as against  $4\frac{1}{2}\%$  to  $5\frac{1}{2}\%$  last week. Monday was a holiday (Labor Day). On Tuesday a flat rate of  $5\frac{1}{4}\%$  was quoted, this being the high, the low and the renewal quotation for the day. Wednesday renewals were again negotiated at  $5\frac{1}{4}\%$ , the maximum figure, but before the close there was a decline to  $4\frac{1}{2}\%$ . A further easing was noted later in the week and on Thursday and Friday the range was  $4\frac{1}{2}\%$  to  $5\%$ , with  $5\%$  the renewal basis on both days. The above figures are for mixed collateral and all-industrial securities without differentiation. In time money the undertone was firm and all maturities from sixty days to six months are quoted at  $5\frac{1}{2}\%$ , as compared with  $5\frac{1}{4}\%$  to  $5\frac{1}{2}\%$  a week ago. Trading was quiet throughout, with few if any large individual loans made. The former differential between regular mixed collateral and all-industrial money is no longer observed.

Commercial paper rates continue to range at  $5\%$  to  $5\frac{1}{4}\%$  for sixty and ninety days' endorsed bills receivable and six months names of choice character. Names less well known, however, now require  $5\frac{1}{4}\%$  to  $5\frac{1}{2}\%$ , against  $5\frac{1}{4}\%$  the previous week. A slight increase in activity was noted, but transactions in the aggregate were not large.

Banks' and bankers' acceptances remain at the levels previously current. Moderate buying was reported on the part of city and country institutions alike, but the supply of prime names was limited; hence the week's turnover attained comparatively small proportions. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council continued at  $4\frac{1}{2}\%$ , unchanged. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks  $4\frac{1}{8}\%$  bid and  $4\frac{1}{4}\%$  asked for bills running for 30 days,  $4\frac{1}{4}\%$  bid and  $4\frac{1}{8}\%$  asked for 60 and 90 days,  $4\frac{3}{8}\%$  bid and  $4\frac{1}{2}\%$  asked for bills running for 120 days, and  $4\frac{3}{4}\%$  bid and  $4\frac{1}{2}\%$  asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{4}\%$ bid		
Eligible non-member banks.....	$4\frac{1}{4}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates.

Sterling exchange suffered a sharp setback this week, largely as a result of the Japanese tragedy, and under pressure of persistent and voluminous offerings, price levels eventually broke to 4 50 3-16 for demand, a loss of nearly 5 cents in the pound from the close last Friday, and the lowest recorded figure since the beginning of last December. In fact European developments, especially in the early part of the week, were almost wholly unfavorable to sterling.



Indications of a relaxation in tension in the Ruhr were offset by threats of grave complications over the Greco-Italian embroglio, which for a time exercised a depressing effect on market sentiment. All this, however, was subsequently completely overshadowed by the terrific catastrophe in Japan, and the, re-opening of business on Tuesday, following the Labor Day celebration, was marked by losses ranging from 3 to 4 cents. London, through which probably the bulk of Japan's financial operations are conducted, promptly sent materially lower cable rates and after a brief interval of nervous hesitancy, heavy selling, which was generally understood to be for account of Japanese merchants anxious to increase their New York balances, proved a severe strain upon an unresponsive market and the result was a series of more or less pronounced recessions. An added factor in the weakness was the appearance of a liberal volume of cotton bills, also grain bills, though in lesser amount. Large quantities of exchange changed hands and while trading was nervous and irregular, a greater degree of activity was noted than for quite a protracted period. The speculative element appeared to have transferred their attention from the Continentals currencies to sterling and they added to the general confusion by taking position first on one side then on the other of the market.

Later in the week cable dispatches assumed a somewhat less lugubrious tone, and while no effort was made to minimize the extent of the volcanic upheaval in Japan, it became evident that losses would not be as large as originally feared; whereupon quotations steadied and covering of shorts brought about a recovery to 4 53½. Banking opinion of the probable course of sterling is more mixed than ever now that the situation is complicated by still another adverse factor. London is expected to be a heavy loser through damage caused by the earthquake and selling of sterling may consequently be heavy. Moreover, the outward movement of cotton is expected to assume large proportions, and it was freely predicted that unless British banks came forward with supporting orders, quotations would probably go still lower. On the other hand, it is pointed out that the outlook for a satisfactory settlement of the Franco-German wrangle over reparations is apparently brighter, while more hope is entertained of a peaceful ending of the dispute between Italy and Greece; so that with these momentous issues out of the way the market might be expected to show substantial betterment once seasonal demands and strain resulting from the Far East disaster have subsided. The report yesterday that Premier Mussolini of Italy would abide by the decision of the Council of Ambassadors was well received, and closing prices were substantially above the low point for the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was weak, declining to 4 54½@4 54 7-16 for demand, while cable transfers were 4 54¾@4 54 11-16, and sixty-day bills 4 51¾@4 52 3-16; trading was dull and narrow. Monday was a holiday (Labor Day). With the resumption of business on Tuesday weakness developed which carried quotations down more than 3 cents in the pound, to 4 51 15-16@4 53½ for demand, 4 52 3-16@4 53¾ for cable transfers and 4 49 11-16@4 51¼ for sixty days; lower London cables induced by the Japanese disaster, coupled with freer offerings of cotton and grain bills, were held responsible for the break. On Wednesday there was another sharp

drop, this time to 4 50 3-16 for demand, on selling by Japanese merchants; the high was 4 52 5-16, while cable transfers ranged between 4 50 7-16@4 52 9-16 and sixty days 4 47 15-16@4 50 1-16; a marked increase in activity was noted. Irregularity marked Thursday's dealings and after early weakness there was a partial rally with the range 4 51@4 51 for demand, 4 51½@4 52¾ for cable transfers and 4 49½@4 49¾ for sixty days. Friday's market was higher and more active and demand bills advanced to 4 52¼@4 52¾, cable transfers to 4 52½@4 53, and sixty days to 4 49¾@4 50. Closing quotations were 4 50 for sixty days, 4 52¾ for demand and 4 53 for cable transfers. Commercial sight bills finished at 4 52, sixty days at 4 50, ninety days at 4 49, documents for payment (sixty days) at 4 50, and seven-day grain bills at 4 51¼. Cotton and grain for payment closed at 4 52¼.

Only two shipments of gold were received, namely, £370,000 on the Olympic from England and \$464,000 on the Aquitania, consigned to order.

Continental exchange was dull and heavy with losses of varying extent in several of the leading European currencies and sensational new low records established in marks and francs. Rate movements closely paralleled those in sterling, but trading was relatively limited in volume, the Japanese tragedy having temporarily thrown all other considerations into the background. At times trading was almost at a standstill—the combination of German reparations, Greco-Italian war threats and Japanese earthquake proving too much for even the hardiest speculators. Later in the week, however, attempts to sell were renewed and a certain amount of nervous activity was noted in French and Belgian francs, which lost ground steadily and finally reached 5.51½ and 4.52, losses for the week of 9 and 10 points, respectively. Publication of what was considered a poor Bank of France statement was regarded as responsible in some measure for the weakness in francs. As to marks, unabated Reichsbank note expansion coupled with ever-increasing efforts to dispose of mark holdings, completely offset the betterment in the outlook for settlement of Germany's reparation difficulties, and German exchange values plunged further downwards. After an opening quotation of 0.000010¼, the price level was forced down by degrees to 0.000007, then to 0.000005½, and finally 0.000001 4-5 was touched. This compares with last week's low point of 0.000010½, and means that a dollar could have purchased 54,000,000 marks. Before the close, however, there was a rally to 0.000003½. In view of the overwhelming character of the Japanese disaster, however, even this epoch-marking development passed almost unheeded. Lire and drachmae showed remarkable staying powers, and despite the threatening aspect of affairs between Italy and Greece, rate fluctuations were confined to a few points. Italian currency, as a matter of fact, moved up from the low level at the close of last week and hovered around 4.25 for sight bills. Greek exchange opened at a trifle under the levels established in the preceding week, but subsequently steadied and recovered some 7 points to 1.84½. This latter phase was regarded by many as indicating a lessening of the tension between the two countries. The currencies of the minor Central European countries remained at the levels previously ruling, with the exception of Polish marks, which in sympathy with Germany lost



ground slightly and established still another new low of 0.0004.

The London check rate on Paris finished at 81.60, comparing with 80.40 last week. In New York sight bills on the French centre closed at 5.55¼, against 5.62; cable transfers at 5.56¼, against 5.63; commercial sight bills at 5.54¼, against 5.61, and commercial sixty days at 5.49, against 5.55¾ a week ago. Antwerp francs finished the week at 4.57 for checks and 4.58 for cable transfers, which compares with 4.58 and 4.59 the previous week. Final quotations for Berlin marks were 0.000003½ for both checks and cable transfers, in comparison with 0.000010½ a week earlier. Austrian kronen continue to occupy a position detached from the surrounding countries, and were maintained at the fixed level of 0.0014½, unchanged. Lire closed at 4.31½ for bankers' sight bills and 4.32½ for cable remittances. This compares with 4.24 and 4.25 last week. Exchange on Czechoslovakia finished at 2.98½, against 2.94¾; on Bucharest at 0.45¾, against 0.45¾; on Poland at 0.0004½ (unchanged), and on Finland at 2.76½, against 2.77 a week ago. Greek exchange closed at 1.84½ for checks and 1.85 for cable transfers, in comparison with 1.78½ and 1.79 the week previous.

The former neutral exchanges followed the course of sterling and the other Continental currencies, and after a comparatively steady opening, prices tended sharply downward, with losses of from 10 to 25 points registered in guilders and the Scandinavian currencies. Spanish exchange again turned weak and slumped 13 points to 13.31. Swiss francs were easier, but the loss was confined to 6 or 8 points. With the exception of guilders which were dealt in on a fairly extensive scale, trading was narrow and lifeless and the volume of transactions small.

Bankers' sight on Amsterdam closed at 39.25½, against 39.39½; cable transfers at 39.29½, against 39.32; commercial sight bills at 39.19½, against 39.22, and commercial sixty days at 38.83½, against 38.86 last week. Closing rates on Swiss francs were 17.99 for bankers' sight bills and 18.00 for cable transfers, which compares with 18.05 and 18.06 a week earlier. Copenhagen checks finished at 18.11 and cable transfers at 18.15, against 18.46½ and 18.50½. Checks on Sweden closed at 26.59 and cable remittances at 26.63, against 26.64 and 26.68½, while checks on Norway finished at 16.18 and cable transfers at 16.22, against 16.25½ and 16.29½ at the close of last week. Spanish pesetas closed at 13.40½ for checks and 13.44½ for cable transfers. Last week the close was 13.43 and 13.47.

South American exchange was inactive but a trifle firmer, and the check rate on Argentina finished at 32.65 and cable transfers at 32.75, against 32.50 and 32.60, while Brazilian milreis closed at 9.75 for checks and 9.80 for cable transfers, against 9.35 and 9.40 a week ago. Chilean exchange was easier at 12.40, against 12.50, but Peru remained at 4 12, unchanged.

Far Eastern exchange for a time failed to register effects of the Japanese horror, but this was because cable communications were completely disrupted so far as Yokohama is concerned, and the quotations were entirely nominal. Later it was withdrawn. Other currencies were slightly firmer. Hong Kong closed at 52½@52¾, against 51¾@51½; Shanghai, 70½@70¾, against 69.50@70; Yokohama, not quoted; last week, 48.90@48.95; Manila, 49¾@49½ (unchanged); Singapore, 53¼@53½ (unchanged);

Bombay, 30¾@31, against 30½@30¾, and Calcutta, 30¾@31¼, against 30.35@30.50.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, SEPT. 1 1923 TO SEPT. 7 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
<b>EUROPE—</b>						
Austria, krone.....	.000014		.000014	.000014	.000014	.000014
Belgium, franc.....	.0462		.0463	.0457	.0454	.0456
Bulgaria, lev.....	.009450		.009471	.009485	.009486	.009529
Czechoslovakia, krone.....	.029536		.029614	.029743	.029748	.029800
Denmark, krone.....	.1839		.1823	.1822	.1820	.1821
England, pound sterling.....	4.5444		4.5294	4.5099	4.5161	4.5278
Finland, markka.....	.027689		.027656	.027633	.027633	.027594
France, franc.....	.0562		.0563	.0558	.0553	.0556
Germany, reichsmark.....	.000000995		.000000725	.000000442	.000000237	.000000244
Greece, drachma.....	.017355		.018270	.017835	.017830	.018185
Holland, guilder.....	.3932		.3933	.3918	.3921	.3927
Hungary, krone.....	.000056		.000057	.000056	.000056	.000056
Italy, lira.....	.0424		.0426	.0424	.0425	.0431
Norway, krone.....	.1630		.1623	.1614	.1617	.1620
Poland, mark.....	.0000040		.0000040	.0000040	.0000040	.0000040
Portugal, escudo.....	.0459		.0439	.0452	.0433	.0424
Rumania, leu.....	.004543		.004589	.004508	.004539	.004536
Spain, peseta.....	.1348		.1333	.1336	.1338	.1340
Sweden, krona.....	.2669		.2656	.2650	.2652	.2654
Switzerland, franc.....	.1805		.1803	.1797	.1800	.1800
Yugoslavia, dinar.....	.010703		.010750	.010695	.010633	.010633
<b>ASIA—</b>						
China—						
Chefoo tael.....	.7179		.7179	.7200	.7238	.7246
Hankow tael.....	.7133		.7143	.7154	.7192	.7200
Shanghai tael.....	.6971		.7017	.7024	.7034	.7061
Tientsin tael.....	.7292		.7238	.7258	.7296	.7304
Hongkong dollar.....	.5173		.5212	.5219	.5230	.5241
Mexican dollar.....	.5040		.5073	.5066	.5086	.5088
Tientsin or Peking dollar.....	.5050		.5092	.5088	.5100	.5113
Yuan dollar.....	.5075		.5108	.5129	.5108	.5129
India, rupee.....	.3040		.3048	.3033	.3028	.3032
Japan, yen.....	.4909		.4898	.4886	.4869	.4854
Singapore (S. S.) dollar.....	.5308		.5317	.5321	.5313	.5313
<b>NORTH AMER.—</b>						
Canada, dollar.....	.976019		.975922	.975964	.975634	.975296
Cuba, peso.....	.996875		.998750	.998813	.998750	.998750
Mexico, peso.....	.485625		.483594	.484531	.487031	.490417
Newfoundland, dollar.....	.973672		.973359	.973281	.973516	.972578
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.7322		.7376	.7386	.7382	.7392
Brazil, milreis.....	.0944		.0969	.0962	.0960	.0965
Chile, peso (paper).....	.1229		.1227	.1217	.1213	.1216
Uruguay, peso.....	.7199		.7247	.7271	.7300	.7301

The New York Clearing House banks in their operations with interior banking institutions, have gained \$4,143,434 net in cash as a result of the currency movements for the week ended Sept. 6. Their receipts from the interior have aggregated \$4,952,434, while the shipments have reached \$809,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,952,434	\$809,000	Gain \$4,143,434

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Aggregate for Week.
\$54,000,000	Holiday.	73,000,000	49,000,000	58,000,000	68,000,000	Cr. 302,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:



Banks of	Sept. 6 1923.			Sept. 7 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 127,649,945	£	127,649,945	£ 127,412,713	£	127,412,713
France a	146,950,310	11,760,000	158,710,310	143,345,901	11,400,000	154,745,901
Germany	29,567,050	3,475,400	33,042,450	50,111,380	987,750	51,099,130
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,439,000	127,470,000	100,937,000	25,850,000	126,787,000
Italy	35,566,000	3,024,000	38,590,000	34,568,000	3,043,000	37,611,000
Netherl'ds.	48,483,000	913,000	49,396,000	50,496,000	741,000	51,237,000
Nat. Belg.	10,789,000	2,450,000	13,239,000	10,664,000	1,789,000	12,453,000
Switz'land.	21,057,000	4,058,000	25,115,000	20,418,000	4,609,000	25,027,000
Sweden	15,154,000		15,154,000	15,211,000		15,211,000
Denmark	11,649,000	262,000	11,911,000	12,683,000	218,000	12,901,000
Norway	8,182,000		8,182,000	8,183,000		8,183,000
Total week	567,022,305	54,750,400	621,772,705	584,973,994	51,006,750	635,980,744
Prev. week	571,004,824	54,821,400	625,826,224	585,144,593	50,963,950	636,108,543

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

### Hunting the Middleman—The Obstacles to Co-operative Agencies.

A "Progressive" demands that the next Congress "investigate" the profits of the "middleman." A wide field is disclosed for a Congressional investigation by this seemingly innocent demand. But there is an old saying, more expressive than elegant, to the effect that you must "first catch your flea before you can skin him." Can anyone tell what link in a chain is the middle link? Ostensibly this demand for an investigation is made in the interest of the wheat farmer, who now stands in the spotlight though his product is a small factor in the total agricultural output. Suppose it is. Who is the middleman? The impression in many minds is that this dealer who is in between the producer and consumer is a leech or parasite. Well, is the miller a middleman? In fact, he is a manufacturer, buying raw material (wheat) and turning out flour. But flour is raw material, and the baker intervenes, turning this into bread, an article of consumption. Now can the consumer in the case of bread possibly buy direct from the wheat raiser. Not unless we adopt the primitive custom of grinding grain in a stone mortar. And if the miller and baker are indispensable in this process of bread-making is not the laborer worthy of his hire?

But the demand is that "profits" be investigated. And here's the rule. Many a large city bakery buys flour in carload lots from the great manufacturing millers of the Northwest. The small baker cannot do this. He must himself pay a middleman's profit. It becomes impossible to thus fix a rate of return that shall begin with flour and end in bread for every locality in the country and for every firm engaged in this business. The *control* is outside the miller and the baker and must always be so, to at least a partial extent. Nor is it possible to place this control in the Government. This would require an army of agents who would no sooner make a "report" than the vagaries of a new crop would turn all its suggestions topsy-turvy. The Government does assume to aid the buyer of grain from the warehouse by "grading" it according to accepted commercial standards. This work is purely ministerial, of benefit to the commerce and credit involved, but has naught to do with so-called "legitimate profits," and as to what is legitimate profit and what not, can it be possible anyone thinks it feasible to *average all profits* and thus determine what the intermediate handlers of wheat should have?

Take hardware for another example. The steel manufacturer buys raw material, say the iron ingots, themselves a manufactured product, and turns this into steel bars. These in turn are bought by implement and cutlery makers and

turned into finished products fit for use. If these intermediate processes constitute middlemen who can measure, and by what rule or law, the legitimate profit of each? How utterly futile for any outside inquiry to establish serviceable facts in so vast and complicated a chain of operations. From iron ore to pocket knife, the mere labor problem involved would be prohibitive of intelligent results. But to return to wheat. The evident proposition is to eliminate the warehouse man and sell by great co-operative associations to buying co-operative associations abroad. How will this work in fact? Throughout the thickly settled portions of the wheat belt thousands of farmers sell to the local miller to be found in every village and town. Possibly the farmer *may* sell to the co-operative association. But if the local miller is not supported the farmer will be compelled to buy his flour away from home—and probably pay out more in profits than he gains through the co-operative association process. As you go west in this grain belt and the fields increase in size and the population diminishes per acre, the farmer *may* sell to the co-operative association, but where will it be located? And if there be one local co-operative association selling to a larger will this not establish, in another form, the "middleman"?

The trouble with this co-operative proposition, and many do not see it, is that the co-operative selling of a single product is not a natural complement of the co-operative buying of many products. The old association of farmers known as the "Grange" proposed to eliminate the small merchant; and established "country stores." But these soon perished because farmers are not merchants, more than merchants are farmers. There was no attempt here to establish complementary associations on a large scale, only to sell through co-operative stores that which the farmer theretofore bought through the town merchant. The farmer-management, untrained, did not know how to buy, to assemble, to distribute, and to make and take reasonable profit established by experience as necessary and just. Hence, failure.

The standpoint and practice of buyer and seller are not the same. The seller sells where and when he can; the buyer buys when he will and, or, must! The seller cannot economize by diminished selling; the buyer can economize by diminished buying. Because there are great co-operative buying associations in England, buying many articles in large quantities for sale to consumers in small quantities, and because wheat is one of these articles, is no reason to believe that farmers' co-operative selling associations in this country can be made to fit into the needs of English associations of consumers. They *may*. But there is no complementary demand between the two, or between the two countries even. It is a mere leap in the dark to hold such expectations at the present stage of the proposed organization. We are too much given to theorizing on a large scale without waiting for the practical, or for growth.

Well, then, the small merchant in the town and village is the "middleman"! We have written of this before. He is a mere distributor. And thousands of these small merchants make a bare living for their families covering a period of years. Many of them at some time in their career fail. Many of them *are* incompetent and should be eliminated. The great mail-order houses and department stores are doing this, and by better service to larger numbers. It is



true a question of domestic economy enters here that is at least debatable. These merchants have the right of initiative and of enterprise, but only because of efficiency. If they cannot survive under this must they be kept alive by some form of artificial protection in a commercially free country? But let the farmer beware of building up a complicated and cumbersome system of co-operative marketing associations without counting the cost of operation and first locating his markets!

#### *Low Levels vs. High Levels.*

Many say the law of supply and demand was not destroyed by war, but was suspended, interfered with. If, then, it is constantly operative, what prevents its quick resumption on the coming of peace? First, however, what is this law? It is not easy to define it. Supply must mean the sum total of production for the wants and needs of life. Demand must mean the sum total of desire for the needs plus the wants. Neither definition is accurate or complete. Production for wants is always below the total of demand. If it were not so progress would be lame and halt. The supply for needs *may* be greater than the consumption demand, or it may be less. These two forces in our human economy are never in equilibrium. They never will be, for the elements are too diverse to permit such a consummation. Men are unequal in producing power, soils are not the same. Inequality, perpetual, is the result. And the chief folly of to-day is the craze for theoretical equality, a thing that is forever impermanent. But progress *tends* toward exactly filling established needs—and rapidly and cheaply fulfilling wants. War enters to destroy the partial measure of equilibrium at the time attained.

Let us proceed in another way. Supply means the total of all supplies; demand the total of all wants and desires. Here again there works a constant law that *tends* toward equilibrium; for the supply of one need, since many products are capable of substitutions, lessens the demand for another, and the same is true of wants. The contrary is also true; the use of one tending to increase that of another. Add to this the different desires of individuals and the capabilities of countries, and we find that distribution plus diversity *tends* toward equilibrium. Another factor enters. Peoples are in different stages of civilization, they are widely separated, and all have the inherent desire to trade, but have not equal facilities or opportunities. Labor produces—fundamentally. Skill affects supply. Machinery creates dislocation in the amount and distribution of supplies, but *tends* always to enlarge supply and cheapen cost in labor. As so often said: We live in an age of machinery. So that the *tendency* here, also, is toward equilibrium—or the giving to every man all he wants of everything produced at the least cost in labor to himself. Supplies are of vast variety; demands are of greater. But it must appear that the law of supply and demand *tends*, always, through process of time, to lower levels in cost price of production.

The interaction of these two forces in the life of man is not constant, neither is it complete. All is change because all is growth. The still greater law over all is the spiritual urge, that, through the material means, lifts man to heights of happiness and wisdom and content. Yet he too often mistakes pleasure for happiness; knowledge for wisdom; satiety for content. His wants compel him to sacrifice

his toil and thought to the overproduction of the non-essentials. Having made great progress in letters, art and science, having harnessed nature's laws by marvelous inventions to minister to him, he neglects the satisfaction of his needs for the untried and the luxurious. He himself is the creator of inequalities that natural commerce would soon level down if he were more temperate and more tolerant. He even allows himself to grow morose and disgruntled because under his own social environment some are more fortunate than others. Into this condition comes world-war to distort his endeavors and disrupt his institutions. Classes taking advantage of these conditions seek to make better terms for themselves in prices and wages. And the resumption of the natural law of supply and demand is all the more retarded.

As a consequence of the aggravated inequalities there arises discontent. Taught by political theorists that government is for the purpose of regulating the affairs of man, the legislative division of our representative democracy is sought as a source of unlimited power to equalize the inequalities that are inherent in the nature of things. Law is to be made the great arbiter of destiny, the great leveler and helper. Being in itself artificial, an extraneous influence, it only increases inequality and prevents the natural resumption. If it succeed in aiding one class or industry it must perforce give it undue advantage in commercial endeavor. Inequality is accentuated; discontent aggravated. We have come to that pass that not a year expires, not a Congress adjourns, that does not witness some special law placed upon the statute books. If wages are artificially enhanced by the power of organizations shielded by law, prices must advance in those industries in which labor is the chief element in cost-price. If farmers are given special credits through tax funds taken from the people they are set at variance with merchants and manufacturers depending on general market credits.

These higher prices and wages *compel* an advance in other prices for no other reason than that they exist because of Governmental interferences and artificial aids. The natural law of supply and demand, thus retarded, delays resumption of the equability of exchange, *tends* to make some poor and others rich, because of *sharp bargains in the exchange of goods*, and creates an appeal to statute law that in itself shatters an otherwise growing equability in common business. If these things be true we are shackling ourselves to the very condition we seek to correct. If true, we are preventing our own deliverance. If true, high levels in part are productive of low levels in part. And if low levels are inevitable in some industries that meet world competition—a fact that cannot be altered—then we must return to low levels in prices and wages for our only and ultimate relief. If the mere existence of capital is an oppression, which we do not admit, extortion upon the part of labor can never bring about the fantastic equality sought between rich and poor but forever prevents it.

In our journey to normalcy we have partially lost our way. We may dismiss money and credit. They are not germane to our thought. One is qualitative rather than quantitative. The other is self-evolving out of conditions rather than emitted by Government or law. We have simply by paternalism bred more inequality. We never can as a nation, alone, maintain high levels in prices and wages, save by com-



plete and continuous commercial isolation with its deprivations of those things we cannot produce. Yet, paradoxically as it may seem, these high prices fail us in the end. If our surplus wheat be thrown back upon our own consumption, we have more bread. If we do not *need* more bread, our endeavor will be turned toward the production of something else. With reference to any single product, low price means more to use and consume, under the law of interchange. And regardless of money, credit and foreign trade, our main effort is to produce more, ever more, by the application of labor to resources. Thus, under low prices exchange is more equable than under high, our chief concern being always the home market.

We are not seeking to reduce prices by a reduction of labor cost and an increase of total production. Quite the contrary. Limitation of production on the one hand to enhance price and increase in labor cost to satisfy class selfishness are present aims. The two constitute obstacles to a return to normal—or a return to those conditions which prevailed when the greatest interaction of forces had been established through time and effort. The fact is we are in the grasp of selfish schemes for the advancement of groups and classes. We are unwilling that the natural law of supply and demand shall resume its sway—its leveling processes. We care nothing for the other fellow—salving ourselves with the thought that he cares only for himself. It is not altruism we need so much as honesty and tolerance. Profit we must have, in wage, in price—but profit controlled by the competition of free effort. We are all working to the same end by widely varied ways and roads. This end constitutes our real co-operation. To have greater variety in life, to have more of everything for our very own—*these*, bring us to a common low level of price and high level in happiness.

#### ***The Japanese Catastrophe.***

After a long term of news, mostly bad, each successive morning bringing us tales of crimes and casualties, varying in minor details but little in substance, this last fortnight seems to have added a surfeit. It has brought us intelligence regarding Italy's hostile attack upon Greece, and now the indescribable stroke which has laid waste much of Japan. We may expect that the Scripture literalists who claim to have named in advance August of 1914 as the date of a vast catastrophe will now declare with fresh positiveness that the end of all things is at hand. We cannot gainsay this, for disproof and proof are alike impossible. The loss of life at Martinique in 1902 was great, many thousands perishing within an hour by a mephitic vapor cloud that rolled upon St. Pierre from Mt. Pelee, but the property loss was less than in San Francisco in 1906, where the fatalities were comparatively small; now the total of lives and property gone grew by each successive report. At Tokio, we are told, the earth rose and fell in a dozen vertical four-inch wave movements, and when the solid ground fails beneath men's feet there seems no conceivable refuge.

Strata far down are said to yield and slip under the tension of an unequal pressure. To the common mind it might seem as if the once seething globe has not yet cooled to its core, but we have to confess that even science knows little of seismic shocks except the record where they have occurred; and when science

can do little but conjecture the layman can hardly have an opinion. The most colossal and most wantonly wicked of the wars which have drenched the world in blood has seemed, at times, as if it had shifted all foundations except those of the physical globe itself, and now those seem to be shaking. Has Man's wicked folly reached and disordered them, his murderous riot upon the surface somehow affecting the interior strata? Again we do not know, but we can at least give a passing thought to the needlessness of men's slaying one another, for Death never ceases his work and anon comes an earthquake or an eruption and sweeps away tens of thousands at once. Men and women will all go in turn, without resort to murder or self-murder; they might sensibly call a little patience to their aid and wait.

Many years ago, a weird spell of darkness descended upon one of the New England States, night seeming to have broken in upon noon; the fowls went to their roosts, and men's faces blanched with awe; was the Last Day already come? The Legislature happened to be in session, and as the strange darkness crept on one member moved to adjourn. But another followed him, was recognized by the Speaker, and, said he, "Whether this is the great Judgment Day of the Lord or not I cannot tell, but if it is I prefer to be found in my place, doing my duty; so I move that candles be brought." His words prevailed; lights were brought, and the business of the session proceeded. Can we not find a lesson in this forgotten incident? Our immediate duty is plain—that of succor. We have ready the Red Cross, the most Christ-like institution on earth, and one that has proved its practical efficiency. A friendly nation which is both progressive and powerful, yet has had a little soreness about us in the past because of our supposed coldness to it as respects social and political equality, is stricken, and we have now an opportunity to knit anew the bonds of friendship.

We are not likely to fail in doing this, yet the lesson goes deeper. If one, with God, is a majority, millions when against God and struggling in defiance of his eternal laws are potent only in hurting themselves and others. This is what we accomplish by our selfishness, our jealousies, our mean attempts to make classes and divisions and blocs out of what is really one great people. The world is not yet at peace, and we here are not contributing as we might towards restoration because we are quarreling among ourselves. We see the misery of a debased currency, yet many thousands among us are ignorantly pushing to debase ours also, through lowering its substantive buying power. Courage, faith, industry, calmness of mind, moderation in language, patience to bear each his small share in the common trouble—these virtues, as practically helpful as they are theoretically admirable, would lighten our burdens and thus make us better and sooner able to help lighten those of the outside world.

#### ***The Williamstown Institute of Politics.***

Viscount Birkenhead's remarks at the closing session of the Institute have come in for considerable criticism, but must not be taken as in any way indicative of the assembly. From beginning to end of the meetings the effort was made by the chief speakers and by the leaders of the conferences to lift the thought to the highest plane, and this with such effect that the participants in the discussions were



held to it, and the Institute closed with the dominant note of "courage and hope," the farewell words of Canon Dimnet.

The program was divided into two distinct sections, that of the formal public addresses delivered nearly every evening by distinguished foreigners, and that of the Conference Round Tables limited to registered members, conducted almost entirely by Americans, experts in their subjects, dealing with topics of immediate interest, and open to free discussion and contribution by all. In fact, special pains were taken to make this feature more general and important than in the two previous years. The two series of six addresses each, by Canon Dimnet and Sir Edward Grigg were characterized by the same spirit. Both speakers, carrying on their hearts the situation and needs of their own country, realized the importance of the situation. They had before them always the one audience gathered as far as possible of men and women in positions to spread its influence. It was responsive and well informed, as it was engaged each day in research and active discussion of the various topics and of all that was said. The public speakers felt it important to lay as firm historic foundations as possible, and, as in the case of Sir Paul Vinogradoff, the learned Professor of Law in Oxford, this was done in the account of the fading away of the original conception of the Sovereignty of the State, with such simplicity and clearness as to make it practically a revelation.

All exalted Law and Order as the essentials of progress, and looked to moral and spiritual forces as primary in maintaining them. Humanitarianism began with the ending of the gladiatorial contests in Rome. Respect for individual rights was proclaimed in the Magna Charta, only to be secured in the contests of the long centuries through the emancipation of the human conscience, of the Church, of the State, and finally, in modern times, of the individual. Democracy, for which the world is eagerly open, has now only to become fit and safe for the world. The free position of woman in the West is still little understood or known in the Orient. The power of ideals, and respect for the authority of Right as against Wrong have in our time found a new acceptance. The Ten Commandments and the Sermon on the Mount are recognized as the "most important creative documents," for they deal directly with the individual, and "this is the ultimate base of an effective democracy."

For 7,000 years the struggle for human progress has gone on. War has waged incessantly; it has proved impossible to prevent it, and the great problem to-day is, How shall Civilization so guide the inevitable collision of interests as to put an end to its terrible destructions? This is the object for which all human progress must strive.

In the Conference section the Problems of Raw Materials and Foodstuffs in their Commercial Relations was discussed with much interest under the lead of Mr. W. S. Culbertson of the Tariff Commission. The fact was brought out that while the present requirement of oil by the United States is greater than of all the nations combined and we are producing two-thirds of the world's total production, we own but 14% of the estimated world's total, and consequently have to depend upon increasingly large importations from Mexico. We have already withdrawn from the soil more than one-third of our estimated original resources, and are consuming what is

left at the rate of 5 % per annum. As we freely sell our refined products to other countries, it is easily seen that we greatly need such foreign petroleum concessions as can be obtained. In the matter of rubber the situation is even more adverse. The day of wild rubber has largely gone. The industry has now passed to the plantations, of which there are over 3,000,000 acres, chiefly in the Far East. It represents an area about the size of Connecticut and gives employment to 1,000,000 laborers. We are entirely dependent as purchasers, except for about 5% of the total; and our consumption, especially in automobile tires, of which we use 90% of the world's need, is rapidly increasing. The Department of Commerce is seeking information as to potential rubber growing areas advantageous to American development. The conclusion of the discussion was that as a strong economic base is essential to a nation's life all resources will be striven for and should be secured.

The discussion of the Problems of the Pacific, under Professor Blakeslee of Clark University, developed definite differences of opinion. Admiral Strauss contended that by the Washington treaty we have handicapped ourselves in the limit placed upon our overseas bases to a point that occasions anxiety. If we have gained a lasting peace we have gained much; but if to do that we have sacrificed the means of enforcing our rights if they are challenged, we have lost much. In summing up, Professor Blakeslee pointed out that we have lost nothing in strategic position, as we have never developed the rights of fortification in the East which we have had for 24 years. The only thing we have yielded is the right to fortify, which from a political point of view there seemed little likelihood we should ever wish to exercise.

The International Problems of the American Continent, under Mr. L. S. Rowe, the Director of the Pan-American Union, awakened special interest. Dr. Zeballos of Buenos Aires had come especially to present the South American point of view. He was particularly concerned over the adverse change of feeling toward the United States resulting from what seemed chiefly to be entire misunderstandings. How far he was convinced it is impossible to say, but there was no uncertainty in the good-will of the Institute and the genuine desire for undisturbed relations. As we have given a careful review of the South American situation in our issue of August 25, it is not necessary to enter into the details of it here. We shall have something to say later, apropos of Secretary Hughes's address before the American Bar Association in Minneapolis.

"Race as a Factor in Politics" proved an absorbing topic. Professor MacDougall of Harvard led the discussion over a wide field, drawing out a large amount of fresh information covering race distinctions, the cause of race migration, the mingling of races, and immigration to-day. In view of the obvious evils of the unrestricted intermingling of widely different races, and of the frightful effect of the impact of foreign civilization on the lower grades of people, the abolition of all barriers and distinctions, as far as possible, which many advocate, really means degradation and chaos.

Inasmuch as nations and races possess something of real and permanent value expressed in their speech, their history, their religion, this must be recognized and accepted, as in the past in the United States. It may and, perhaps, has already become no



longer safe, if the tendency continues to gather them in divisive groups; and the time may come to press the necessity of a more complete absorption, as well as to continue select and limited immigration. A proper loyalty will require of the immigrant a definite adoption of the new abode as a home. The situation certainly demands a well digested policy, and it may be that some voluntary sorting out and segregation of races or populations will be recognized as the rational plan when it can be adopted on a large scale. Modern facilities of transportation permitting the free movement of people may accomplish what conquerors centuries ago did in England, where all the different stocks were successfully blended.

Other topics, the Near East, Russia, the League of Nations, the World Court, and the Law of the Air were fully opened out, that definite individual opinions might be formed. The method is characteristically American. That it could all be done with frank thoroughness and without acrimony or personal animadversion, makes the Institute a valuable contribution to the nation's life. It spreads first-hand information coupled with respect for others' opinions, which is the condition of unity.

### ***The Anthracite Wage Controversy and the Public.***

The negotiations for a new wage contract between anthracite miners and operators have dragged along through the week, and the full terms of the settlement are not yet known. But this much is certain, that the miners have again won out and will get another addition to their wages, the public paying the bill as usual. We comment on this phase of the matter in our article on *The Financial Situation* on a previous page. Last week's summary of the coal situation left the renewed negotiations at a deadlock and 155,000 miners said to be out, following the customary vote authorizing a strike order. Parleying was resumed, however, and has been continued this week. Several hours of it on Wednesday were summed up as having brought from the operators consent to make a contract on a flat 10% wage increase, with all other demands of the men eliminated except the eight-hour day, previously conceded, while the men insisted upon an increase for the day workers equivalent in amount to that of the contract men and still denied that they had abandoned or would entirely abandon the check-off. Thursday's talk produced nothing tangible, "marked differences in views being still exhibited"; though the union leaders were said to be coming to think the 10% increase "might do," they were demanding an equivalent for the day workers and still holding out on the check-off. Yesterday a morning session was followed by a night session and then word came that unanimous acceptance by the full scale committee of the miners of the four points advanced by Governor Pinchot had paved the way for a settlement.

It may well be doubted whether the men in ceasing to mine coal last Saturday really counted upon more than a brief holiday from work; their head, Lewis (who carries himself much in the manner of a brigand announcing terms for a ransom and willing to wait until those are accepted), will of course order his marionettes back to work now that the last possible bit of tribute has been wrung from the public need, which is the capital stock of the malcontents. It has been urged that the public take a hand in this matter, which can be done in two ways: by

increased replacement of anthracite with other forms of fuel and by the power of public opinion, a power which has weight according to what intelligence, determination and concentration are wielding it. The Associated Employers of Indianapolis, in their bulletin for this month, say that every voice in the nation should unite in demanding that "the public interest shall no longer be the plaything of strike promoters." The right of independent labor to work at any lawful occupation must be upheld at any cost, they add, apparently remembering that incident at Herrin. Further, "no man or set of men has ever defied public sentiment and successfully pursued a course which ran counter to it; let public opinion speak to-day." When it gathers courage and will to speak, should it not say that the surrender of the Wilson Administration to union threats in 1916 was a piece of cowardice; that moral courage is profitable as well as honorable, and that we shall never get industrial peace until we stop cringing and retreating? We need fuel now, and we needed transportation in 1916 as always; yet the "Chronicle" believed then and still believes that the better course is to have the clinch come and settle once and for all the question whether a misled fraction can rule the whole American people.

There will be Welsh coal coming; let it come. Two weeks ago, the Coal Commission estimated that the bins of consumers contained 25 million tons of anthracite, seven millions more than had been distributed by the end of last December for winter consumption, and that if production stops only 17 million tons will need to be made up by that date. Too much faith should not be given to such conjectures, yet neither should there be premature alarm. Substitutes will be found, and their use will grow, for it is unthinkable that so resourceful a people can be permanently dependent upon one product of one State. Substitutes are already beginning to be advertised. One Newark corporation begins with the heading "Good-bye Coal," declaring that it has a device by which vaporized oil can be used, at a cost equivalent to coal at \$9. The great department stores are beginning to advertise in like manner, and even if we cautiously discount all such representations it will remain certain that only the three factors of cost, safety and convenience need to be attained. For the present, we must do the best we can; for the future, it is a pretty safe deduction that Mr. Lewis and his too-confident followers may have overplayed their game.

### ***Railroad Development and Indispensable Service.***

Announcement of complete success of tests of a plan for eliminating the element of human fallibility from the control of trains on steam railroads prompts memory to recall the great bounds that have been made in improving these rail carriers during less than a century of American railroading. In respect to load capacity and other factors of practical efficiency the road of to-day compares with that of the mid-century much as the planing machine compares with the pocket knife. The light iron rails and "chairs," the bridges and trestles, and even the road-bed of the early days, could hardly carry the weight of the locomotive and car of to-day; the gauge of track has not changed, but all else is larger, heavier, more powerful, and more enduring. The elements of the old train, whether passenger or freight, were



joined by one link and two pins, and many limbs and lives were sacrificed in course of "coupling" and "uncoupling"; this ancient method is replaced by draw-bars which automatically fasten themselves by the mere impact of approaching cars. Once there was a brakeman for each two passenger cars, and at other than station stops at least the engineer gave one toot of the whistle for brakes on and two toots for brakes off; the man on the platform wound up one brake by the hand wheel, then stepped across to the adjacent platform and wound the brake on that. Next came the automatic brake, a great improvement at the time; pulling a cord could release a tensioned spring which in unwinding itself automatically turned the brake shafts and in emergency could thus set all brakes "on." When George Westinghouse devised the air brake still in use the train control was passed to the engineer in the cab, whose hand operates the brakes with less effort and in much less time than was once required to pull the whistle cord.

The very much heavier passenger train of to-day could hardly be controlled by the old hand brake. The components of a train have progressed towards a "system," just as the road itself has progressed. Time was when the passenger from this city to Boston or to a city in the West of that day rode over ill-connected links; as he changed his link he bought a new ticket and had his baggage shifted, perhaps having to wait awhile for the next train; now, he is himself a sort of "through" animated package across the Continent, or he may take a single "through" and undisturbed flight to London or Paris.

Once, the brakeman on a freight train must run along the "running-board" on the top of cars to work the brakes and sometimes he slipped and fell to his death; now accidents to railway men are comparatively rare and train wrecks so few that the hazards of travel are no greater than those of ordinary daily life, at least among the traffic of large cities. The American railroad of to-day does vastly more work, does it more swiftly, more accurately, more safely, more comfortably and pleasantly, and (under any fair standards of comparison) more cheaply than it did a smaller work fifty years ago. Electricity keeps guard over and signals the train, gives it light, and is more and more furnishing the driving power, the latter being merely a question of economy whose factors are in gradual change; to-day, the passenger bound from New York to Boston does not hear the puff of the locomotive until he has passed New Haven. Under the block system now many years in use, the line is divided into sections called "blocks," and when a train enters one block another train may not enter it in the same direction until the one ahead has left it.

But the human factor remained; the safety signal might not be given, or it might not be obeyed. So, under the latest plan now tested, an apparatus in the locomotive cab picks up, by "induction," a current from the tracks and slows down or brings to a stop any train which dangerously approaches another train or a deranged switch. Without trying to go into details, suffice it to say that by the plan electricity takes the train control from the engineer's hands when danger conditions occur, and exhaustive tests have proved the feasibility of doing this.

The human factor is subject to fallibility in many varying circumstances, and memory recalls an instance of this, many years ago. A westbound freight train on a certain road had backed on a siding to

allow a westbound passenger train to pass. Perhaps over-tired, the freight engineer fell asleep in his cab while waiting. The passenger train approaching behind him whistled for the station, at which it was not to stop. Half-waked by the sound, the freight engineer mistook it for his own signal to proceed, put out his hand, and opened his throttle. The switch being set for the main track, his truck wheels would have dropped off the ends of the switch rails, but the front of his engine just overhung the line when the passenger engine reached the spot; the two of course hooked together and there was an instantaneous ditching of engines and some cars.

But human fallibility threatens the railroad in other ways, and in these no mechanical device can save us. In the period of great development following 1870, people realized what our late Chief Executive told us, that "everything hinges on transportation," both to develop new country and to preserve and solidify old. Rails were wanted then, wanted so that no inducement to capital to dare the risk was deemed too much. It was on the whole good policy, and it gained its end; roads were projected and built. There were some mistakes, some abuses, some "water"; yet the water put into the stocks and bonds was far less than that which went into developing and fructifying. All this is of the past. The men concerned in it are gone. The securities have changed ownership many times, and are now in innocent hands for actual consideration given. It is impossible to bring this past into judgment, and to spend words upon it is to waste time.

Yet now we have a railroad-baiting frenzy. The roads are physically large entities; therefore it is assumed that they can be starved and bled ad libitum. They cannot be paralleled readily and generally; therefore they are declared monopolies, and the word monopoly has become a bugbear. They ought periodically to raise wages, because of "the human factor," and there seems to be no end of effort to make them do it. They ought to carry people at pre-war or even lower fares, and they especially ought to reduce freight rates, so that the farmer may be appeased and the ever-delusively mocking cost of living may be pulled down to earth. Though the dollar they receive shrinks in purchasing power, because the dollar price of all they must buy rises, they are denied the privilege of raising their own charges. What is all this to us, cry the dissatisfied; let the monopolists see to it! The monopolists accept the challenge by an appeal to the public and in some instances direct to their own stockholders. Sometimes they use newspaper advertisements, in which moderation in language goes with pertinency of the facts set forth. The Bureau of Railway Economics reports that in 1913 total dividends paid were about  $2\frac{1}{2}$  times total taxes, but in 1922 the taxes were about 11% more than the dividends; in 1913 dividends were about  $322\frac{1}{4}$  millions, against about  $127\frac{3}{4}$  millions of taxes, but in 1922 taxes had risen a little past 301 millions and dividends had fallen to about  $271\frac{1}{2}$  millions; ten years ago dividends per mile were nearly three times the taxes, but in 1922 the taxes exceeded the dividends. A vice-president of the Chicago Burlington & Quincy road replies to certain inaccurate statements in Senator Capper's "Weekly," and points out that the general desire for lower freight rates does not control the case. What does and must control are the operating costs, mainly wages, the costs of coal and other materials, and



taxes; these, he says, "consume so much of the income that in the case of most companies not enough remains to pay interest on the money borrowed to build the roads and any return to the owners upon their investment." In sending checks for the late semi-annual dividend (itself noticeably reduced) the Great Northern inclosed a frank explanation of the regrettable but compelling facts, and appealed to stockholders to make themselves familiar with those, so that they can use their influence to protect their own interests as well as the public interest. In 1922 operating expenses were reduced, but rate cuts reduced revenue still more, so that the expense saving was more than absorbed. Rate cuts reduced revenue

about 60%, taxes equaled 61% of dividends, and yet, on top of a considerable rate cut as compared with 1921 a vigorous campaign for further cuts is carried on.

The subject must come home to the sober second thought. We need really to appreciate the hingeing on transportation which Mr. Harding perceived and once declared. We need to see that the most foolish course possible is to hamper the growth and effectiveness of our railroads—"ours," observe, and that to weaken them is little short of suicidal madness. They are our tools; should we let them be worn out? Should we chip and dull them? Should we try to live without them?

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Sept. 7 1923.*

A remarkable week has disclosed the fact that the big anthracite coal strike, the serious Italo-Greek imbroglio, and finally the awful disaster in Japan from earthquakes, conflagrations, tidal waves and typhoons have produced no serious effect on the business of the United States. American business must certainly be in sound condition. That conclusion is irresistible. There have been excited markets in cotton, cotton goods and silks; silk trading has had to be suspended for a number of days. But with it all there has been no serious effect. Silks and silk goods have risen by leaps and bounds. And cotton has advanced since the 4th inst. \$10 a bale, middling reaching the price to-day of 27.80c. per pound, due, however, more to bad weather at the South and a tendency to reduce crop estimates than to anything else. Japanese interests have been buying to some extent but not enough to have any marked effect on cotton any more than on steel, copper and lumber. Sooner or later Japanese emergency buying of commodities in the United States may have a more pronounced effect. Meanwhile it is gratifying to notice that while the cataclysm is perhaps the greatest of the kind in recorded history, and Japan has ordered a moratorium of 30 days in the devastated area, there are signs that the Japanese with their well-known courage and energy are already beginning to make head against their misfortunes. The Tokio banks have reopened. The contents of their vaults were found to be undamaged by fire. Food is being hurried to the needy population. Profiteering, it is instructive to notice, has been resolutely put down by the Japanese Government. It is hoped and believed that any tendency towards pestilence in the shape of cholera or anything else may be speedily controlled. The whole world is aroused to the necessity of affording Japan instant and generous relief, and already \$1,250,000 has been raised here. Of course American trade relations with Japan are very important. It is recalled that we furnish 32% of its imports and buy nearly 45% of its exports. In a single year in the past, according to one computation, we have exported more than 900,000 bales of cotton to Japan. It has cotton spindles to the amount of 4,750,000, and as near as can be gathered, much of these remain intact. As far as known not more than 600,000 have been destroyed. Finally, if Japan needs a loan it will promptly be forthcoming from this country alone, to say nothing of what Europe will very readily furnish.

As already intimated, this terrible misfortune has had less effect on American business than might have been expected. It is true that the after effects are yet to be faced. The disaster will necessarily mean reduced buying power on the part of an important portion of the Japanese population. But the commercial world will cross that bridge when it gets to it and then there may easily be mitigating circumstances not now so clearly discernible as they may be later on.

And as regards this country's business it is in good shape, although the note of caution is still plain. The fall trade, it is true, has begun in both wholesale and jobbing lines at a somewhat later date than usual and on a somewhat smaller scale than ordinarily at this time. The big primary mar-

kets make the best showing. Some Western and Southern points are noticeably quiet. Buyers are little inclined to purchase ahead. Wheat has recently fallen below the dollar mark and September has been close to it most of the week. Live stock prices, on the other hand, have been rising. And corn is anywhere from 7 to 23 cents a bushel higher than a year ago. Oats are 2 to 4 cents higher than then and cotton is 6 cents a pound higher. And it may be added that while wheat is still unduly low it is for some deliveries 3 to 4 cents per bushel higher than at this time in 1922. But from the ills from which wheat farmers have suffered, there is only one way of escape and that is by a reduction in the acreage. It is noticeable in the meantime that there is a tendency to reduce the estimates of the wheat crop in Canada and also in Russia. Russia, indeed, it seems, is in some danger of another famine at least in some parts of that vast region.

The big cotton industry is gradually beginning to show more life, although mills complain of high wages and high cost of material. It is regrettable that the industry is threatened with a short crop of cotton for the third year in succession. But business in goods is gradually expanding and there is bound to be an adjustment of prices sooner or later for the raw and manufactured product. Manchester's trade in cotton goods shows signs of improvement, so much so that it has been a noticeably larger buyer of raw cotton in the Liverpool market during the week. At the London wool sales prices have advanced moderately. It is true that the woolen goods industry in this country might be in a more cheerful shape. As a matter of fact, trade in woollens is slow, especially in the heavy goods. But taking industry as a whole it is showing more life. Railroads are still buying steel on a liberal scale and there is no doubt that a large tonnage in structural steel will be bought in this country by Japan. And building in the United States increased in August. Some 167 cities show an expenditure of \$129,130,000, as against \$112,507,000 in July and \$107,800,000 in August last year. In other words, here is a gain of nearly 15% over July, and nearly 20% over August last year. It shows that the demand for housing is still insatiable in spite of the high labor costs and the very high prices for material. The shoe trade is satisfactory. Orders are 10 to 25% ahead of 1922.

On the whole the stock market has acted very well and railroad shares were higher to-day. At no time has it shown remarkable perturbation over the Japanese news or over the news from Italy or the anthracite coal strike. This was heartening to merchants. As regards the anthracite strike, it is hoped that it may soon be settled. The operators accept Governor Pinchot's terms, but the miners hold out for the check-off, strange as that may sound, and also for a higher wage increase for day workers than 10% above the high scale of 1920. The operators have granted the principle of the 8-hour day. They wanted a method of permanent arbitration with a no-strike clause. And who can blame them? Yet they have dropped their arbitration demand and have agreed to a flat 10% wage increase for contract and day workers. The strike should be ended forthwith. It is an affront to public sentiment. It is tantamount to deliberate defiance of the American people. Millions of the population



living in the Eastern States know nothing about such fuel as bituminous coal and coke and still less about oil. And they have no mind to try the experiment of using such fuel when there is plenty of anthracite to be had, and only an insignificant fraction of the population in the mining region bars the way to access to it.

Meanwhile bank clearings have fallen off somewhat and liabilities in failures have also increased to some extent. But jobbing trade has shown some increase even if retail business is not quite so large as it was recently. In other words, there is a very noticeable conservatism throughout the length and breadth of the business world of the United States, which is proceeding on the motto of "Slow but sure." Things across the water are believed to be looking better. For instance, the Ruhr question. There are persistent rumors that in the not distant future France and Germany will get together and settle the Ruhr and reparations questions, through the influence of business men in both France and Germany who see no sense in carrying on the controversy any further, to the serious loss of both countries. And although Italy seems to snap its fingers at the League of Nations, when it comes to the pinch it may be doubted whether Italy will persist in such an attitude, or at any rate refuse to listen to reason from the family of nations. It seems inconceivable that it will wish to be isolated. No nation does. And this is not saying that Italy has not a real grievance against Greece. But all these things are bound to be settled, it is believed, in the near future and such a settlement will undoubtedly inure to the benefit of trade throughout the world, by no means excepting the United States.

At Lawrence, Mass., the Pacific Mills are increasing the operation of its bleachery from three days a week to full time. The print works, however, will continue for the present on the 3-day schedule. At Lewiston, Me., most cotton mills have been closed this week. In New England, as a rule, the talk of curtailment has ceased, as trade has improved. At Holyoke, Mass., it is announced the American Writing Paper Co. will start up all of its mills as soon as they can be put into operation and run each mill as long as business warrants. A large amount of business that would be normally handled at the Holyoke mills is being handled at mills outside of Holyoke and it may be some days before this business will be returned to Holyoke. Several of the mills in the Holyoke district have been idle as a result of a strike of firemen. Announcement was made by the American Woolen Co. that the Ayer mill, which is one of the largest of the company's units, will shut down Thursday night each week, owing to the unsatisfactory condition of the market for men's wear lines. At Paterson, N. J., the jute mills reported increased production in practically all branches and Lamonde & Robertson's jute yarns and carpet mills have started to operate a night shift in order to keep up with the orders. Strikers and sympathizers are reported committing acts of violence upon employees of the American Zinc Co.'s plant at Taylor Springs, Ill., where a recognition strike has been in progress. Officials of Montgomery County say they are prepared to handle disorder.

Chicago's retail business in August was 8 to 13% larger than in August last year. With the single exception of July commercial failures in the United States for August are the smallest in number for any month in over two years, while the liabilities are less than those of all previous months, aside from last June, since November 1920.

Reduced costs of building materials due to the "buyers' strike" in April have been offset by increased wage demands by labor, the "Dow Service Building Reports" state. Timber from Oregon, lime from Ohio and the South, stone from France, front brick from Germany and Belgium, sand from France, and lath from Canada all contribute to aid the building investors to force down basic building material prices and incidentally construction costs. But big labor costs spoiled it all; they are the thorn in the side of the building industry. First labor makes it hard for the people to get homes. Now it is making it hard for the people to get fuel for the home. Plainly, this sort of thing cannot go on forever. Capital once had the advantage. Then labor unions arose. Their original purpose was justifiable. But as no man living is fit to be trusted with absolute power, so no organization, no mere aggregation of men, should be allowed to have absolute power. It is just as apt to misuse it as the individual. And it is clear enough that the labor union marks an uncompleted process of evolution which must eventually take a form more favorable to the just

claims of society at large with whom, by the way, ultimately resides all power. "The greatest good to the greatest number" is a principle which is bound to prevail in the end through the might of the majority of the population. Labor is only a small fraction of it.

Japan teas have been advancing. Also raw silk. It rose 25 to 40% here in one day amid great activity and excitement. Trading in it has therefore been suspended until next Tuesday. As to the Japanese silk trade, Kobe cabled on the 6th inst. to silk importers that 40,000 piculs (bales) held there were totally destroyed. Of this amount, it is estimated that 25,000 bales were destined for shipment to New York, equal to about one month's supply. Prices here have been steadily rising. Canton and Italian raw silks were quoted in this market again on Thursday after quotations had been suspended for two days owing to the excitement following the Japanese disaster. They advanced \$1 10 a pound on Canton to \$2 65 on the best grade of Italian silks. In some quarters as high as \$11 a pound, it is said, was paid for Canton and Shanghai, according to quality. Speculation continued active in Chinese, Italian and Japanese silks where there was any of the last named to be had. Kansai No. 1 double extra cracks were offered in small quantities on the market at \$12 a pound. Thrown silk dealers met at the Manhattan Club on Thursday and decided that deliveries due under contract this month will be made whenever possible. Destruction of plants and machinery in Japan is regarded, of course, more serious than the loss of silk.

The weather here has been summer-like much of the time during the week, with maximum temperatures of 80 to 84 degrees. But on Thursday it fell to 73 and similar temperatures prevailed to-day, suggestive of "Indian summer." It has been warm at times at the West, with 84 at Cincinnati, 82 at Cleveland, 78 at Chicago and 84 at St. Paul.

#### Production of Malleable Castings Shrinking.

The Department of Commerce on Aug. 29 announced statistics on the production of malleable castings manufactured for sale, by months, based on reports received by the Department. The figures for June are revised to include reports received since the preliminary bulletin for that month was issued. The returns include only those castings manufactured for sale as such and do not include those used in the plant or finished and sold as other products. Figures are also shown comparatively for May, June and July, covering the operations of 88 identical establishments for which reports were received each month.

##### REPORT ON MALLEABLE CASTINGS, BY MONTHS.

Month.	Plants Reporting (No.)	Total Production (Tons)	Total Shipments (Tons)	Orders Booked (Tons)	Monthly Capacity of Plants (Tons)	Per Cent. of Total Capacity Operated.
May-----	90	64,726	62,806	52,898	91,174	71.0
June-----	100	65,168	64,608	42,067	96,240	67.7
July-----	103	57,881	60,102	41,723	98,241	58.9

##### COMPARATIVE SUMMARY FOR 88 IDENTICAL ESTABLISHMENTS.

May-----	88	62,273	60,465	50,470	87,698	71.0
June-----	88	58,440	58,072	36,240	87,357	66.9
July-----	88	50,111	51,783	36,252	87,585	57.2

#### Higher Wages Offset Declines in Prices of Materials in Building Trades.

Building material price comparisons as of Sept. 1 and April 28, when the co-called "buyers' strike" in the building construction industry began, has been rather disappointing as to actual price reductions, according to the Dow Service reports issued by the Allen E. Beals Corp. What has been gained in lower prices has been lost to the cautious builder in higher wages paid to labor, which has become more plentiful for the type of construction work likely to proceed this autumn and winter. Rates of wages prevailing as of March 17 of this year, as against those of Sept. 1 this year, show the following notable examples of wage increases:

Hod carriers now get a dollar an hour against 87 1/2 cents; laborers, 87 1/2 to 93 1/4 cents an hour, against 81 1/4 cents; plasterers and bricklayers \$1 50 an hour, against \$1 25; plasterers' helpers, \$1 06 1/4 an hour, against 93 1/4 cents an hour, and plumbers \$1 25, against \$1 12 1/2 March 17 last.

The changes that have occurred in basic building materials between April 28, when the protest against increasing building material prices in particular and construction costs in general first began to manifest itself in withdrawal of pending projects or the deference of those about to start



and Sept. 1, are shown in the table further below. May 24 1920 represents the high point of building material price inflation in the first post-war building boom in the eastern part of the United States. April 28 1923 represented the point from which price movements resulting from the "buyers' strike" would be measured. It should be recalled, in studying these prices comparisons, it is pointed out, that probably never has the building material market been subjected to a more united, nor as aggressive a bear pressure, as that which has characterized the months between April and September. Some lines of basic building materials, like window and plate glass, common brick, cement, some structural metals, ceramic ware and insulation materials, in addition, have been forced to compete with European products, a situation not heretofore encountered since Colonial days as far as clay products were concerned. Timber from Oregon, lime from Ohio and the South, stone from France, front brick from Germany and Belgium, sand from France and lath from Canada all contributed to aid the building investors to force down basic building material prices and incidentally construction costs. Here are the net results:

	May 24.	April 28.	Sept. 1.
Asphaltum, car lots (T).....	\$30.00	\$22.50	\$22.50
*Brick—Common hard domestic (M)....	25.00	20.00	20.00
Cement, domestic (bbl.), delivered.....	4.50	3.20	3.20
Crushed stone (yd.), delivered.....	3.50	\$3.25-3.75	\$3.15-3.50
Face brick (M), delivered Harvard.....	60.00	47.00	48.00
Fireproofings:			
Hollow tile, C.T. 6x12x12, delivered over 2,000 pcs. N. Y. (M).....	370.00	209.70	189.50
Gypsum block 4-in. hol., over 4,000 pieces, per piece.....	.175	.15	.165
Glass: Discounts off Jobbers' list 5 sq. ft.:			
Plate.....	65%	70%	77-78%
Window glass.....	76%	85%	85%
Gravel ¾-in. per cu. yd. delivered.....	\$3.50	\$2.25-3.00	\$3.25-3.50
Lath: Wood, spruce, per M.....	20.00	11.00	10.50
Lime, finishing (bbl.), delivered.....	5.00	4.65	4.50
do common (bbl.), delivered.....	4.80	4.00	\$4.00-4.10
do hydrate Fin. (T), delivered.....	26.00	26.00	26.00
do hydrate common (T), delivered.....	22.00	21.50	21.50
Lumber:			
Yellow pine flooring "A" sap. rift. per 1,000 sq. ft. delivered.....	182.50	120.50	115.00
Long leaf Y. P. rough, per 1,000 ft., delivered.....	85.00	67.00	65.00
Tongue & grooved N. C. pine roofers, ¾x5½, per 1,000 ft. delivered.....	72.50	45.00	45.00
No. 1 maple flooring per 1,000 ft. del.....	225.00	125.00	120.00
Metals:			
Structural steel beams, cents per pound			
Pittsburgh.....	.0310	.0250-.0260	.025
Plates, Pittsburgh (cts. per lb.).....	.0375	.0250-.0275	.025
Soft steel bars (cts. per lb.) Pittsburgh.....	.0363	.0240-.0275	.024
Nails (dollars per keg), Pittsburgh.....	\$3.10	\$3.00	\$3.00
Oil: Linseed per gal., to trade N. Y. C. (lots less than 5 bbls.).....	1.66	1.19-1.25	.99
Sand (per cu. yd.), delivered scow lots			
Manhattan.....	2.75	2.25-3.00	2.75-3.00
Stone: Ind. limestone, St. gray, per cu. ft., to trade N. Y.....	1.55	1.42	1.47

\* Note.—At times Hudson brick sold for \$21 wholesale.

#### Only Moderate Curtailment in Production and Distribution.

Despite the restraining influences upon trade, both domestic and foreign, including the customary seasonal factors tending to lessen activity, there has been only a moderate curtailment recently in production and distribution in the United States, according to "The Guaranty Survey," published by the Guaranty Trust Co. of New York. "It is evident," the "Survey" continues, "from a general view of domestic production and distribution that the volume of current business remains large when measured by any other than peak standards. The decline in prices and recession in the volume of business are not accompanied by the usual initial characteristics of a major depression. Inventories are generally conservative, bank credit is not over-extended, and interest rates remain moderate. Instead of the over-expansion of construction which has usually preceded drastic and prolonged depression, there remains a general shortage of housing and other construction. The reaction both in security and commodity markets from the levels of the early months of the year has prepared the way for more nearly stable and normal business. And the fall seasonal stimulus may be expected to quicken the pace of industry and trade. The railroads have prepared for the movement of an unprecedented volume of freight. Altogether, these are conditions favorable to a continuation of good business. The "Survey" then proceeds as follows:

#### Some Retarding Influences.

On the other hand, the sharp decline in prices both in security and commodity markets, accompanied by a reduction in forward buying, has somewhat weakened general confidence.

A fundamental difficulty confronting American business is the depressed condition of the export trade. The volume of exports—allowance being made for price changes—is running far below what may be considered normal, and has been less this summer than last, although the absolute values differ only slightly. The volume of imports, however, reached an unprecedented level in March, followed by a considerable decline with the relaxation of demand for foreign raw materials. Preliminary figures show an excess of exports in July to the value of \$26,000,000, the first monthly export balance since February.

#### Low Prices of Farm Products.

The unequal sharing of prosperity as between manufacturing and agriculture and the resulting discontent of the farmers in certain sections of the country is closely linked with the low export prices of leading farm products, prices which govern in domestic markets as well. And out of this discontent grows the menace or possible unwise legislation in the effort to provide some means of relief from these adverse conditions.

Not all agricultural products, however, are depressed in value. While prices of wheat and livestock are particularly low, the price of cotton is high and that of corn fairly in line with general prices.

Nothing can be done which would suddenly remove all the obstacles to a vigorous export trade, promptly restore a satisfactory level of prices for wheat and other agricultural products, and thus fill the most conspicuous gap in the existing bases for sustained prosperity. But it is obvious that the main correctives which may be looked for must await a solution of Europe's—and the world's—gravest problem.

The migration of workers from rural to urban districts will tend to effect a better balance between the values of agricultural and industrial products. The fact remains, however, that the capital equipment and the industrial organization in this country can function adequately only under conditions which result in a large export trade. Not until industrial production in Europe, our best customer, regains an approximately normal status, will the way be cleared for the fullest sustained use of our own productive equipment. And economic recovery there is obstructed chiefly by the deadlock respecting reparations.

Looking beyond the immediate future, it may be noted that certain conditions make probable a somewhat extended period of generally declining commodity prices. Currency reforms which many nations sooner or later must undertake will tend to give greater value to their monetary units, or what is the same thing, to reduce commodity prices. In some countries considerable deflation has already been effected. Our economic relation to the rest of the world will tend to keep the movement of prices in this country more or less closely in line with gold prices elsewhere. Moreover, a shifting of effort from the repair of breaches in capital equipment to the utilization of the restored capital for its appropriate purposes of production will likewise tend to reduce prices. Any protracted decline in general prices constitutes an obstacle to profit-making in industry and trade.

But genuine prosperity is not dependent upon a rising scale of prices. In a protracted period of falling prices, of course, efficiency is much more essential in the successful conduct of business than when prices are rising. Those business units which enter such a period with a high degree of efficiency already developed will be best prepared to meet successfully the adverse conditions which accompany declining prices.

#### Long-Term View Needed.

In an appraisal of the outlook, a weighing and balancing of the immediately favorable and unfavorable elements of the business situation is not alone sufficient. The conditions which reflect and determine the long-term course of economic events are an essential part of the picture. Only in the light of these factors is it possible to distinguish adequately between the really favorable and the unfavorable aspects of current developments. What would be an entirely wholesome feature of business in a period of general and long-sustained expansion might be harmful in a period of liquidation and contraction.

The slowing down of activity this summer in such fundamental lines as iron and steel production and building has been especially pronounced when comparison is made with the records established in the early months of the present year. But these records do not constitute the most trustworthy bases of comparison in measuring the significance of the later recessions in trade and industry.

A major factor in the rise of the volume of business to extraordinary levels in the first quarter of the year was deferred demand resulting from the diversion of activity during the war and from the subsequent period of depression. The reaccumulation of customary inventories of finished goods and materials for manufacture was supplemented by a large volume of purchases which represented capital outlay, such, for example, as the expansion of railroad equipment and the provision of new housing and public improvements.

The unusual gaps in inventories and equipment having been filled for the most part, the recent slowing down of production to a pace more nearly in conformity with current trade requirements represented a wholesome caution in the matter of future commitments. Even in the building industry, in which a pronounced shortage continues, the danger of runaway markets in the spring was recognized and a substantial curtailment in new undertakings was effected. This cautious attitude is in sharp contrast to the rampant optimism which incurred a heavy penalty in 1920 and 1921, and it has been invaluable in preserving the bases of a substantial but tempered prosperity.

#### Bank Thinks Credit Resources Are Being Strained for Unproductive Investments.

A warning that the credit resources of America are being strained for unproductive investments and that cities and townships are running into debt unwisely is made by the Mechanics & Metals National Bank in its September letter to clients. This letter says:

The American people as a whole are not paying for all their current purchases out of current income, but are pledging future income to buy what cannot now be paid for in spot cash. The situation during the past several years has been not unlike that of 1917 and 1918, when the Government was issuing war bonds, only more recently the bonds and other securities have been issued by private interests, States and municipalities.

The volume of borrowing to finance current purchases and supply present wants has been represented, during the past few years, not alone by short-term borrowing at the banks, but by the creation of bond issues and the drawing of mortgages. Collectively, the American people have gone heavily into debt. From the opening of 1922 to July 1 1923, eighteen months, the grand total of new security issued in the United States was close to \$8,000,000,000. There is no compilation of mortgages, private loans, &c.

In addition to the business enterprises, a great deal of borrowing has been indulged in by the States and minor political subdivisions of the country—counties, townships, school districts, &c.—the monthly volume of such



borrowing having run beyond \$100,000,000 for many months, carrying the grand total of all these obligations to a point close to \$11,000,000,000.

These loans have provided funds for streets, schools, water supply, sewers, public buildings, fire apparatus, parks, museums, bridges, fountains, stadiums and monuments. The degree that borrowing for unproductive purposes has increased is a matter of much concern; in many communities new debts have been increasing more rapidly than sources of taxation.

One can readily understand that improvements such as streets, bridges and parks have in themselves no earning power and produce no revenue. Loans to provide these improvements require interest and amortization that must be cared for out of taxes, so that the ability to support these new unproductive debts rests upon the enlargement of taxable wealth.

To what degree this vast use of credit has been justified will be determined as time goes on. As for the loans incurred for revenue-producing utilities, that is entirely another matter. If interest payments are met regularly, if there is no default at maturity, if those who negotiated loans are benefited withal, and if the wealth-producing power and the comfort of the community in general have been increased, there will be no doubt regarding the justification for the financing that has been done. Permanent improvements and development of great magnitude have come about during the past few years by reason of credit operations, and, looking forward, there are many plans for the enrichment of the people that can be carried out provided the necessary credit is forthcoming. The portion of the earth which contains the United States needs an endless amount of work to be done on it. The possibilities are great. Still, in looking forward there arises the question as to how far credit will continue to be available to finance operations where cash is not immediately at hand. The volume of credit will be determined by the savings of the people and the uses to which those savings are put.

If the volume of savings declines, it will be because of a diminishing earning power on the part of the rank and file of wage-earners, or it will be because a growing portion of their wages is going into goods of immediate consumption. If the volume increases, it will be because of an increased earning power on the part of the rank and file of wage-earners, or it will be because of a desire on their part to have more of a share in the things which make up the permanent wealth of the country. An increased volume of savings will mean a more balanced and continuing prosperity throughout the country; not only that, it will mean in the long run an increase in the supply of those things which contribute to the betterment of the individual in particular and society as a whole.

#### **Oil Industry Remains Unsettled—Further Reductions in Prices.**

The further reductions in the price of Mid-Continent crude oil which were expected by some of the trade interests as noted by us last week (page 948) have since then been taking place. The price slashing was started on Sept. 1 by the Magnolia Petroleum Co. with reductions of 40c. a barrel for the high grades of Mid-Continent crude and of from 10 to 20c. a barrel for the lower grades. The new list established a minimum price of \$1 80 a barrel for crude of 39 degree gravity and above, and 50c. a barrel for 28 degree gravity or below. The former price for the highest grade was \$2 20 a barrel 41 degree gravity. These prices govern at all points where the company has pipe lines; at other points they are the prices less transportation charges.

On Sept. 4 the Humble Oil & Refining Co., a Standard Oil of N. J. subsidiary, followed the price cut for the posted prices of Ranger and Burkburnett crude bringing the price for these down to the level set by the Magnolia Co. on Saturday.

Under the new schedule Humble Oil will pay 50c. per barrel for Ranger and Burkburnett crude below, 28 gravity and a sliding scale, according to gravity, up to \$1 80 which is the maximum price that will be paid for crude of 39 gravity and above. Heretofore this company has maintained a maximum price of \$2 20 per barrel for oil of 41 gravity and above and a minimum price of \$1 10 for 28 gravity or below.

The Texas Co. also reduced its prices effective Sept. 4 to conform with the list established by the Magnolia Petroleum Co. Under the new schedule the company will pay a minimum of 50c. and a maximum of \$1 80 a barrel for Mid-Continent crude. There are seven grades at various prices between these two extremes, the price for each being based on gravity and equivalent to the list prices of the Magnolia and Humble Companies. The reduction announced does not apply to crude from the Mexia, Currie and Powell fields. The company formerly paid \$1 a barrel for Healdton crude but will now purchase it on a gravity basis, as does the Magnolia Company.

The largest buyer of Mid-Continent crude, namely the Prairie Oil & Gas Co., had not changed its prices for oil from this field up to Friday night. Respecting the current opinion, however, "Daily Financial America" said on Sept. 5 that a readjustment in the prices posted by this company was being looked for soon. The statement follows:

A downward adjustment of Mid-Continent oil prices by Prairie Oil will have a more far reaching effect than the one made by Magnolia and Humble companies, inasmuch as the Prairie company has been paying a considerably higher price for the two lower grades of Mid-Continent oil than the Magnolia, the latter having cut the price of low grade oil of the Mid-Continent territory some time ago.

The new posted price list of Mid-Continent crude announced by Magnolia Petroleum Co. and Humble Oil Refining means a total reduction of 80c. per barrel in the price of the highest gravity Mid-Continent crude since the downward movement in crude oil prices started on April 24. As a result of several advances made during the spring a maximum of \$2.60 per barrel was reached during the latter part of April for crude having a gravity of 41 above.

Four cuts in Mid-Continent crude prices, amounting to 10c. a barrel each which took place in Mid-Continent crude during the spring months had the

effect of slicing off 40c. from the posted prices of all grades, making the maximum price for oil of \$1.10 per barrel for oil below 28 gravity so far as Prairie Oil & Gas Co. was concerned.

Magnolia Petroleum has been paying for some time past 50c. per barrel for oil below 28 gravity and 85c. per barrel for 28 to 29.9 gravity crude, whereas previous to Prairie's last cut the latter company was paying \$1.10 to \$1.20 per barrel, respectively, for this low grade oil.

Now with \$1.80 the maximum price which Magnolia will pay for crude of 41 gravity or better, the cream of Mid-Continent production, producers in such high gravity pools as Tonkawa and Burbank in Oklahoma, and some other areas of Oklahoma and Texas, will be hit hard. Under the new price schedule producers in the famous Tonkawa and Burbank areas, districts which have been largely responsible for overproduction in the Mid-Continent territory, will have to be content with receiving about 31% less for whatever oil the purchasing companies may take from their leases under the pro-rating order that is in effect.

In the gasoline trade the general situation was further disturbed by announcements of additional price reductions at the retail service stations. On Sept. 1 the Standard Oil Co. of Kentucky reduced the price of gasoline 1 cent a gallon to 19c. a gallon at filling stations in its territory, the States of Kentucky, Alabama, Mississippi, Florida and Georgia. The cut in Louisville, Ky., was 2 cents a gallon. This was the second 1-cent cut made by the company.

On Sept. 6 the Standard Oil Co. of California reduced the price of Red Crown gasoline and engine distillate 2 cents a gallon. The price in Los Angeles is now 13c. a gallon at service stations and in San Francisco 14c. a gallon. These are the lowest prices since 1915 although some small refiners have been offering their stocks at still lower figures. Further reductions are being looked for in the territory of the Standard Oil Co. of Indiana, of New York and of New Jersey. The Texas Co. on Sept. 7 was reported to have reduced its tank wagon price for gasoline 2c. a gallon in the State of Arizona in order to compete with the Standard Oil Co. of Indiana.

Respecting the continued high output of oil in the California field, J. M. Danziger, Vice-President of the Pan-American Petroleum Co., who has just completed a month's survey of the company's vast holdings, reported that in his opinion the Pacific fields have reached their peak production. Mr. Danziger was reported by the New York "Times" of Sept. 7 as follows:

The fact that oil production in California has reached its peak is not reflected in the current production statistics because many of the wells in the fields are "pinched in," but it is found that when wells that have been pinched in are opened wide the output of those wells does not increase. Completion of new wells, he added, is maintaining the production of the State for the time being.

According to the figures of the daily average gross crude oil production published elsewhere in these columns the rate of production in the California fields has remained the same for two consecutive weeks at 870,000 barrels daily, the large difference in the total daily production being due mainly to a higher rate of output in the Wyoming and Montana fields which increase their flow from 129,500 barrels, the daily average for the week ended Aug. 25, to 146,650 barrels, the daily average for the week ended Sept. 1.

During the week just passed Mid-Continent gasoline sold at 6¾c. a gallon at the refinery, a new low for this product. At Oil City, Pa., the Northwestern Pennsylvania refiners reduced the price of neutral oils ¼c. to 1c. a gallon.

On Sept. 1 the Northwestern Pennsylvania refiners advanced the price of kerosene ½c. to 6 cents a gallon at the refinery. This is said to be the regular seasonal advance as the cold weather approaches.

#### **Iron and Steel Market Conditions.**

Relief for Japan says the "Iron Age" in its weekly report on the state of the iron and steel industry, has been the first concern of the steel trade, and "even as this is written New York offices of the leading producers have before them good-sized inquiries from Japanese exporters representing expected needs in steel for emergency work. These houses were assured that all expedition would be given to the shipment of relief material." The "Age" then proceeds as follows in its summary published Sept. 6:

Items in the inquiries already received are 400 miles of pipe, 100,000 kegs of wire nails, several thousand tons of wire rods, a number of 10,000-box lots of tin plates and round tonnages of sheets, plates and structural material.

Large shipments of sheets for temporary fireproof housing are already planned. For many months Japan has been buying American sheets in quantities to comply with new fire protection laws of Tokio, these shipments from this country in the fiscal year ended June 30 1922 being nearly a quarter of a million tons.

Recalling how deliberately new steel buildings went up in San Francisco in 1906, the steel trade believes it will be months before the real reconstruction demand from Japan will be felt. Time will be required to determine the character of permanent structures. Meanwhile continued shipments of sheets on a large scale are expected. Our London cable reports that Japanese houses there are buying sheets feverishly.

In the domestic market the further cutting down of pig iron output in August has been of chief interest. Production for the month was 3,435,313



tons, or 110,816 tons a day, as against 3,678,334 tons in July, or 118,656 tons a day, a falling off of 6.5%.

August showed a net loss of 28 blast furnaces, on top of the loss of 25 in July. The capacity of the 270 furnaces in blast Sept. 1 was 106,590 tons a day, as compared with 114,200 tons a day for the 298 furnaces in operation as August opened.

It is estimated that steel production in August will show somewhat less falling off than that in pig iron.

In finished steel products reports agree that the past month's shipments were well in excess of new orders, but with buyers following the policy of keeping close to the mills, new September orders are expected to reach fair proportions.

At Chicago the leading independent steel company has announced prices for the fourth quarter at 2.50c. for bars and 2.60c. for structural shapes and plates, as against its third quarter prices of 2.60c. for bars, 2.70c. for shapes and 2.80c. for plates.

Fabricated steel made a good showing for a normally quiet period, upward of 16,000 tons being bought, including 3,700 tons for the first section of the Ford steel plant near Detroit.

While some sheet mills report a better demand, others are in need of orders. Black sheets can still be had at 3.75c., Pittsburgh, and on all sheets warehouse prices show irregularity.

The American Sheet & Tin Plate Co. opens its books for fourth quarter tin plates this week at the present price of \$5.50 per box. Owing to the large orders carried over, the company has for sale one month's production in the fourth quarter. In sheets it can offer two months' production.

Rail buying is still the feature at Chicago, mills there having booked 80,000 tons for 1924 in the past week. The Chesapeake & Ohio is inquiring for 30,000 tons and the Hocking Valley for 5,400 tons.

In the Pittsburgh district a contract for 30,000 to 40,000 tons of billets and slabs has been closed for September and fourth quarter delivery at \$42.50. Cleveland reports sales of 12,000 tons of sheet bars at the same price. However, a billet sale at Pittsburgh was at \$40 and a Cleveland consumer was able to buy at \$42, delivered.

Increased firmness in the pig iron market in the East is attributed to the strike of anthracite miners, which is responsible for the advancing quotations on coke, and prices of some foundry grades have been marked up 50c., but Pittsburgh has had a decline of 50c. Birmingham furnaces, which had been holding at \$27, have at last gone down to \$24, but \$23.50 is the ruling figure in the South, where a reduction of active soil pipe capacity has caused decreased demand in pig iron. It is expected that stocks there will show an increase of 30,000 to 40,000 tons in the past month. From Buffalo 3,000 tons of foundry iron has been shipped by lake to Milwaukee and two like shipments will follow. Prices of foreign ores are declining.

Railroad rates and wages in Germany went on a gold mark basis in August, causing steel prices to rise rapidly, often beyond world market levels, orders stopping in consequence.

The "Iron Age" composite price table is as follows:

Composite Price Sept. 4 1923, Finished Steel, 2.775c. Per Pound.

Based on prices of steel bars, beams,	Aug. 28 1923,	2.775c.
tank plates, plain wire, open-hearth	Aug. 7 1923,	2.775c.
rails, black pipe and black sheets....	Sept. 5 1922,	2.412c.
	10-year pre-war average,	1.689c.

Composite Price Sept. 4 1923, Pig Iron, \$25.38 Per Gross Ton.

Based on average of basic and foundry	Aug. 28 1923,	\$25.38
irons, the basic being Valley quotation,	Aug. 7 1923,	25.04
the foundry an average of Chicago,	Sept. 5 1922,	30.52
Philadelphia and Birmingham.....	10-year pre-war average,	15.72

Prospects for heavier fall buying of steel continue more promising and developments this week have contributed to that outlook, says the Cleveland "Iron Trade Review" under date of Sept. 6. Further details given in the regular weekly summary of that publication follow:

New booking are well sustained at the better August rate and inquiry is showing a definite tendency to increase and broaden. Opening of mill books for last quarter tonnage while little more than a formality in the case of some heavily obligated mills, is expected to bring considerable fresh buying to a focus. The best point for the future is that consumption still is running high according to all the common tests and hold-ups remain exceptional. Easier deliveries have removed much of the pressure from the market and consumers are more assured of their requirements as they want them but the weakness that characterizes a shrinking demand is entirely absent.

Finished steel deliveries now more plainly show the effect of the maintenance of heavy shipments and production by the mills in the face of only moderate new buying. Steel bars in various sizes may be had from the larger mills within four to six weeks. Leading mills at Chicago now are making the best delivery promises in some months.

The coal strike has checked new buying and has caused some suspensions of orders by companies directly identified with the anthracite industry, but its effect on the general iron and steel market has not been important.

Foundry coke has further stiffened this week to \$6 and \$7 due to future buying against a possible shortage arising from a prolonged strike in the anthracite coal regions.

August shows another considerable falling off in coke pig iron production to a total of 3,442,614 tons compared with 3,684,677 tons in July, a loss of 242,063 tons, or 7.03%. This is the smallest monthly output since February. Daily average in August was 111,052 tons as against 118,860 tons in July. Merchant production in August declined 94,959 tons or 10.5% and non merchants, 147,204 tons or 5.3%. Furnaces in blast the end of August decreased 26 to a total of 273. This shows a drop of 49 stacks from the high point of June 30.

Firmness still is the general characteristic of steel prices. The American Sheet & Tin Plate Co. under date of Sept. 6 reaffirmed for the last quarter, its third quarter schedule on sheets and tin plate. Independent producers have acted similarly though some of them still will accept early tonnage in black sheets \$2 down. This opening of books is expected to be followed by considerable buying. Some contracts for plates, shapes and bars to the year-end have been placed by buyers. A large Chicago independent has opened its books on these products for the last quarter at unchanged prices. Nut and bolt manufacturers are putting into effect new price lists to accord with the advanced extras on steel bars. A new national card of extras on bar iron, generally incorporating advances, became effective Sept. 1.

As the result of the anthracite coal strike, Eastern pig iron producers hesitate to quote for fourth quarter and in cases, some have asked advances. There is such a liberal supply of iron available in furnace hands in the East and elsewhere, however, that the strike has not strengthened the market though no further weakness has developed. Buying has dropped down this week in all districts.

Reports that certain railroads are disposed to curtail purchases in view of an early possibility of freight rate reductions, prove without foundation. The Pennsylvania has made a few unimportant cancellations of miscellaneous material but expects to release specifications on contracts which it recently held up. Actually the week's record of railroad buying is better. Chicago mills have taken additional orders for 80,000 tons of rails for 1924 delivery. The week's total of new car orders and repairs is heavier.

### Growth of Textile Industry in Texas.

There are now fifty-five textile industries operating in Texas, representing a total capital investment, based on replacement cost, of approximately \$37,000,000, according to a statement made Thursday by Burt C. Blanton of the Texas Chamber of Commerce, who is making a State-wide industrial survey and printed in the Dallas "News" of Aug. 10. "Numerous classes, or kinds of products, are now manufactured by textile industries in the State," Mr. Blanton said, "and they may be enumerated as follows: Hosiery and hosiery yarns, sheetings, duck, burlap, cotton and jute bags, artificial silk yarns from cotton, absorbent cotton, drills, osnaburgs, comfort batts, cotton felt, cotton and woolen waste and mattress stock, bleaching cotton and fibers, cotton and jute shoddy, mattresses, silk yarns, camel's hair press cloth and worsted yarns, cheviots, denims, pin checks and awning stripes, bed sheets and pillow cases, cotton twine, tents and awnings, twills and gingham." Mr. Blanton continued as follows:

There are twenty-nine Texas cities and towns where textile industries are located, namely: Austin, Belton, Bonham, Brenham, Beaumont, Channel, Corsicana, Cuero, Dallas, Denison, El Paso, Fort Worth, Gonzales, Hillsboro, Itasca, McKinney, New Braunfels, Paris, Pittsburg, Post, San Antonio, Sherman, Southton, Sugarland, Taylor, Waco, Waxahatchie and West, Texas.

There are 201,664 spindles in Texas' textile industries, with a total of 179,728 spindles operating at this time, and 21,936 new spinning spindles being installed.

There is a total of 5,745 looms in the State of Texas, with 5,185 looms active and 560 new looms being installed.

New cotton mills are now practically assured for El Paso, Fort Worth, Houston and Texarkana.

A dyeing and finishing mill with a total capacity of approximately 100,000 yards of cloth per day is practically assured for Waco, representing a capital investment of about \$250,000. This mill could handle the output of Texas' cotton mills, eliminating the necessity of shipping cotton fabrics to finishing mills in the Southeastern and New England States.

The Planters & Merchants Mills, Inc., of New Braunfels, Texas, is now operating. This is the twenty-first cotton mill to begin operation in Texas since the first mill, the Dallas Cotton Mills, which began operations about thirty-two years ago.

The Planters & Merchants Mills plant is equipped with 10,000 spindles and 360 automatic gingham looms, and driven by a hydro-electric plant located on the Guadalupe River. The mill will manufacture standard staple gingham in plaids, checks, stripes and plain colors. A complete dyeing and finishing plant is included.

The Dallas Textile Mills are now under construction and will have a total of 10,000 spindles when completed. The product to be manufactured will be sheetings. These new mills represent a capital investment of \$1,000,000 and should be in operation early in 1924.

Thirty-two Texas cities and towns have organized textile committees in their commercial organizations, with the ultimate objective of building cotton mills within the next five years, and within twenty years Texas will undoubtedly lead the Southern States in the fabrication of cotton, as Texas is the potential hub of the textile industry of the world.

### Sharp Falling Off in Wool Consumption During July.

The Department of Commerce under date of Aug. 31 issued its report on the consumption of wool, by manufacturers in the United States during the month of July, based on reports received from 595 manufacturers but not including data for the American Woolen Co., Boston, Mass., the largest consumer of all, nor the following: Amos Abbott Co., Dexter, Me.; Caroline Cotton & Woolen Mills Co., Spray, No. Caro.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Hillsborough Mills, Wilton, N. H.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass., or Sheble & Kemp, Philadelphia, Pa.

The total quantity of wool entering into manufacture during July 1923, as reported, was 39,542,599 pounds, as compared with 44,700,268 pounds in June 1923 and 39,331,655 pounds in July 1922. The consumption shown for July 1923 included 31,165,031 pounds of wool reported as in the grease; 6,018,202 pounds of scoured wool; and 2,359,366 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 46,347,256 pounds. The grease equivalent for June 1923 was 52,648,595 pounds, and for July 1922 46,902,071 pounds. The monthly consumption of wool in grease equivalent for concerns reporting for 1923: January was 63,348,352 pounds; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254, and for June, 52,648,595. Additional particulars follow:



## Consumption, by Grades.

Classified according to grade, the total includes 8,147,714 pounds of fine wool, which may be compared with 8,405,760 pounds consumed in June 1923, and 7,550,072 pounds consumed in July 1922; 4,396,106 pounds of  $\frac{1}{2}$ -blood, as against 5,631,344 pounds in June 1923 and 5,559,687 pounds in July 1922; 6,608,732 pounds of  $\frac{1}{4}$ -blood, as against 7,744,870 pounds in the month preceding and 7,689,878 pounds in July 1922; 8,385,296 pounds of  $\frac{1}{8}$ -blood, which may be compared with 9,594,024 pounds in June 1923 and 8,477,828 pounds in July 1922; 709,250 pounds of low  $\frac{1}{4}$ -blood, 105,363 pounds of common and 97,583 pounds of braid; and 10,016,698 pounds of carpet wool, which is slightly less than the consumption in June, which amounted to 11,913,010 pounds, but much more than the consumption in July 1922, which was 8,987,600 pounds.

## Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of July 1923, 13,619,483 pounds, or 34.4%, was domestic wool and 25,923,116 pounds, or 65.6%, was foreign wool. The carpet wool was all of foreign origin, while 45.5% of the fine wool was produced in this country, 54.2% of the  $\frac{1}{2}$ -blood, 51.9% of the  $\frac{1}{4}$ -blood, 38% of the  $\frac{1}{8}$ -blood.

## Geographic Distribution of Consumption.

Of the total consumption of wool in July 1923 (amounting to 39,542,599 pounds), 20,201,535 pounds, or 51.1%, were reported from the New England States, 39.7% from the Middle Atlantic States, 1.4% from the Pacific Coast States and 7.8% from other sections of the country:

## Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, were: January, 1,021,243 pounds; February, 504,377; March, 627,652; April, 324,386; May, 556,759; June, 367,998, and July, 191,039. The imports of noils were: January, 1,157,559 pounds; February, 947,733; March, 1,885,469; April, 1,115,769; May, 915,398; June, 433,893, and July, 145,445. The exports of tops and noils were negligible.

## Detailed Statement.

A detailed statement follows, which shows the quantities of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. This statement also gives comparative figures for July 1922, June 1923 and 1922, and totals for the months January to July, inclusive, 1923 and 1922.

## CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, JULY 1923.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	20,201,535	15,779,000	3,242,202	1,180,333	23,837,181
Middle Atlantic	13,619,483	10,782,529	1,364,344	1,377,324	17,382,922
Pacific Coast	535,060	201,617	297,664	35,779	844,650
Other sections	3,103,749	1,769,511	1,101,012	233,226	4,282,503
Total	39,542,599	31,165,031	6,018,202	2,359,366	46,347,256

COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR THE MONTHS OF JUNE AND JULY, AND JANUARY TO JULY 1922 AND 1923.  
(All quantities in pounds.)

Class and Grade.	Total for July.		Total for June.		Total Jan.-July, Incl.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total	39,542,599	39,331,655	44,700,268	43,519,125	342,458,705	307,065,163
Domestic	13,619,483	13,782,529	14,364,344	26,603,396	121,527,381	176,633,030
Foreign	25,923,116	15,549,126	30,335,924	16,915,729	220,931,324	130,432,133
Combing, a	21,934,549	20,941,500	24,305,874	23,342,299	193,423,404	170,215,614
Clothing, a	7,591,352	9,402,555	8,481,384	10,592,911	62,363,469	67,797,808
Fine, total	8,147,714	7,550,072	8,405,760	9,044,055	67,422,996	60,137,079
Combing	2,528,220	4,823,579	2,157,389	6,169,552	21,298,299	39,132,792
Domestic	4,022,458	672,587	4,536,231	801,774	32,958,469	5,905,814
Foreign	1,183,018	1,646,026	1,168,844	1,740,950	8,919,090	12,176,888
Clothing	414,018	407,880	543,296	331,779	4,247,138	2,921,585
Domestic	4,396,106	5,559,687	5,631,344	5,510,160	41,334,319	40,012,179
$\frac{1}{2}$ -blood, total	1,535,664	3,727,886	1,863,870	3,555,176	15,749,754	27,276,171
Domestic	1,770,548	380,186	2,298,471	379,226	15,268,578	3,252,971
Foreign	845,951	1,304,416	1,203,678	1,384,093	8,457,991	8,282,474
Clothing	243,943	147,199	265,325	191,665	1,857,996	1,200,563
$\frac{1}{4}$ -blood, total	6,608,732	7,689,878	7,744,870	7,638,986	58,428,707	54,845,601
Domestic	1,909,024	3,921,359	2,148,429	3,534,767	17,756,488	24,941,636
Foreign	2,585,195	863,568	2,899,926	1,097,680	21,986,578	10,327,546
Clothing	1,522,422	2,401,191	1,996,801	2,528,441	13,514,807	15,252,796
Domestic	592,091	503,760	699,714	478,098	5,170,834	4,323,623
Foreign	8,385,296	8,477,828	9,594,024	10,503,495	75,062,033	73,733,863
Combing	1,947,922	3,927,567	2,075,423	5,006,336	21,319,434	33,358,170
Domestic	4,226,357	1,838,832	5,132,189	1,979,699	35,777,102	19,384,951
Foreign	1,235,066	1,508,927	1,251,505	2,030,371	10,109,617	12,100,198
Clothing	975,951	1,202,502	1,134,907	1,487,089	7,855,880	8,890,544
Domestic	709,250	521,578	498,405	653,710	4,198,955	4,111,905
Foreign	354,318	312,934	366,206	308,184	2,693,406	2,291,098
Clothing	354,932	208,644	132,199	345,526	1,505,549	1,820,807
Common, total	105,363	-----	-----	-----	105,363	-----
Combing	32,871	-----	-----	-----	32,871	-----
Domestic	72,491	-----	-----	-----	72,492	-----
Foreign	97,583	-----	-----	-----	97,583	-----
Clothing	62,983	-----	-----	-----	62,983	-----
Domestic	34,600	-----	-----	-----	34,600	-----
Foreign	1,075,857	545,012	912,855	584,804	9,136,917	5,172,795
Clothing	958,989	473,002	827,740	509,905	8,519,442	4,344,465
Domestic	116,868	72,010	85,115	74,899	617,475	828,330
Foreign	10,016,698	8,987,600	11,913,010	9,583,915	86,671,832	69,051,741
Combing	4,962,776	4,939,345	6,146,912	5,365,090	46,004,078	36,474,630
Domestic	5,053,922	4,048,255	5,766,098	4,218,825	40,667,754	32,577,111
Foreign	-----	-----	-----	-----	-----	-----
Filling	-----	-----	-----	-----	-----	-----
Total reduced to grease	46,347,256	46,902,071	52,648,595	52,620,985	399,212,833	361,053,469
Domestic	17,923,802	28,861,627	19,192,664	32,664,407	155,932,751	212,500,295
Foreign	28,423,454	18,040,444	33,455,931	19,956,578	243,280,082	148,553,174

a Exclusive of carpet wools. b All domestic; figures for dates previous to July 1923 include common and braid. c All domestic. d All foreign. e In computing the grease equivalent, one pound of scoured wools is considered equivalent to two pounds in the grease; and one pound of pulled, to 1-1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR JULY.  
(All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total, July	31,165,031	30,289,789	6,018,202	6,834,691	2,359,366	2,207,175
Domestic	8,284,879	17,574,581	3,789,177	4,514,673	1,545,427	1,693,275
Foreign	22,880,152	12,715,208	2,229,025	2,320,018	813,939	513,900
Combing, a	20,120,238	19,200,227	828,607	801,336	985,704	939,937
Clothing, a	2,080,651	3,001,934	4,739,366	5,445,928	771,335	954,693
Fine, total	6,914,748	6,061,624	876,708	1,095,458	356,258	392,990
Combing	2,288,831	4,489,788	39,625	50,878	199,764	282,913
Domestic	3,995,540	641,345	23,216	15,148	3,702	16,094
Foreign	595,704	843,394	453,740	716,985	133,574	85,647
Clothing	34,673	87,097	360,127	312,447	19,218	8,336
Domestic	3,595,547	4,326,671	598,525	797,514	202,034	435,502
$\frac{1}{2}$ -blood, total	1,388,895	3,339,317	28,402	106,721	118,367	281,848
Domestic	1,760,804	379,786	9,744	400	-----	-----
Foreign	363,131	586,417	412,865	568,786	69,955	149,213
Clothing	82,717	21,151	147,514	121,607	13,712	4,441
$\frac{1}{4}$ -blood, total	4,077,437	4,976,970	1,787,279	2,246,206	744,016	466,702
Combing	1,296,820	3,600,639	215,199	225,466	397,005	95,254
Domestic	2,538,208	849,872	35,987	13,696	11,000	-----
Foreign	153,894	464,415	1,088,811	1,599,928	279,717	336,848
Clothing	88,515	62,044	447,282	407,116	56,294	34,600
$\frac{1}{8}$ -blood, total	6,227,115	6,064,755	1,771,915	1,881,871	386,266	531,202
Combing	1,525,104	3,485,706	236,477	224,444	186,341	217,417
Domestic	4,064,273	1,700,421	135,574	129,638	26,510	8,775
Foreign	263,509	430,082	868,914	859,848	102,643	218,997
Clothing	374,229	448,546	530,950	667,943	70,772	86,013
Domestic	309,319	334,823	346,120	161,617	53,811	25,138
Foreign	260,551	283,035	59,576	25,993	34,191	3,906
Clothing	48,768	51,788	286,544	135,624	19,620	21,232
Common, total	24,424	-----	76,689	-----	4,250	-----
Combing	18,429	-----	10,192	-----	4,250	-----
Domestic	5,995	-----	66,497	-----	-----	-----
Foreign	75,248	-----	22,335	-----	-----	-----
Clothing	55,091	-----	7,892	-----	-----	-----
Domestic	20,157	-----	14,443	-----	-----	-----
Foreign	977,051	437,318	88,402	64,598	10,404	43,096
Clothing	927,692	430,318	26,723	8,954	4,574	33,730
Domestic	49,359	7,000	61,679	55,644	5,830	9,366
Foreign	8,964,142	8,087,628	450,229	587,427	602,327	312,545
Combing	4,639,613	4,593,556	86,890	116,136	236,273	229,653
Domestic	4,324,529	3,494,072	363,339	471,291	366,054	82,892
Foreign	-----	-----	-----	-----	-----	-----
Filling	-----	-----	-----	-----	-----	-----
Total, for June	34,864,437	32,825,807	7,004,574	8,306,131	2,831,257	2,387,187
Total, Jan. to July, incl.	273,985,674	241,741,671	50,894,676	48,320,713	17,578,355	17,002,779

a Exclusive of carpet wools. b All domestic; 1922 figures include common and braid. c All domestic. d All foreign.

## Active and Idle Wool Machinery During July.

On Aug. 28 the Department of Commerce gave out its report regarding active and idle wool machinery for July 1923, based on reports received by the Bureau of the Census from 950 manufacturers, operating 1,131 mills. These do not include the data for the John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Merrill Woolen Mills, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Two manufacturers, operating two small mills, reported for June discontinued operations for July. Of the total number of looms wider than 50-inch reed space, 47,958, or 81.8%, were in operation for some part of the month of July 1923 and 10,660 were idle throughout the month. The active machine-hours reported for wide looms for the month of July formed 80.7% of the single-shift capacity, as compared with 90.1% for the month of June 1923 and 62.8% for July 1922. Of the total number of looms of 50-inch reed space or less covered by the reports for July 1923, 13,959, or 82.9%, were in operation at some time during the month and 2,880 were idle throughout the month. The active machine-hours for these looms represented 73.8% of the single-shift capacity, as against 83.0% in the preceding month and 62.5% in July 1922. The number of carpet and rug looms reported for July 1923 was 8,388, of which 7,173, or 85.5%, were in operation for some part of the month and 1,215 were idle throughout the month. The active machine-hours reported for these looms represented 74.1% of the single-shift capacity of the looms, as compared with 85.0% in June 1923 and 70.4% in July 1922. We also quote the following:

## Spinning Spindles.

Of the total number of woolen spindles reported in July 1923, 1,969,211, or 86.3%, were in operation for some part of the month and 312,120 were idle throughout the month. The active woolen-spindle hours reported for this month represented 90.3% of the single-shift capacity, as compared with 92.8% in June 1923 and with 86.0% in July 1922.

The number of worsted spindles in operation during July 1923 was 2,194,826, or 90.5% of the total, and the number idle was 229,377. The active worsted-spindle hours were equal to 89.7% of the single-shift capacity. In June 1923 the active worsted-spindle hours represented 95.1% of the capacity, and in July 1922 66.1%.

## Cards and Combs.

Of the total number of sets of cards reported for July 1923, 6,162, or 88.8%, were in operation at some time during the month, while 774 were idle throughout the month. The active machine hours for cards were equal to 94.2% of the single-shift capacity in July 1923, 105.4% in June 1923 and 88.2% in July 1922.



Of the combs reported for July 1923, 2,081, or 81.6%, were in operation for some part of the month and 468 were idle during the month. The active machine hours for this month were equal to 97.2% of the single-shift capacity, as compared with 102.6% in June 1923 and 80.4% in July 1922.

#### Detailed Report.

The accompanying table gives in detail the number of machines in operation at some time during the month of July 1923 and the number idle for the whole month, the number reported on single-shift and on double-shift, and the active and idle machine or spindle hours, with percentages active and idle. Comparative figures are given for June 1923 and for July 1922.

Month to Which Figures Relate. (See note below.)	Looms.				Sets of Cards.				Combs.				Sparting Spindles.			
	Wider than 50-Inch Reed Space.		50-Inch Reed Space or Less.		Carpet and Rug.		Idle.		Active.		Idle.		Wooden.		Worsted.	
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
July 1923—Total	58,618	16,830	8,388	6,936	2,549	2,549	86.3	13.7	80.5	9.5	3,281,331	2,424,203	2,381,331	2,424,203	2,381,331	2,424,203
In operation	47,958	13,059	7,173	6,102	2,081	2,081	85.5	14.5	81.6	18.4	1,969,211	2,194,826	1,969,211	2,194,826	1,969,211	2,194,826
Idle	10,660	3,771	1,215	834	468	468	87.5	12.5	83.5	16.5	312,120	229,377	312,120	229,377	312,120	229,377
June 1923—Total	60,592	17,176	8,901	6,901	2,554	2,554	88.7	11.3	85.7	14.3	3,389,843	2,474,386	3,389,843	2,474,386	3,389,843	2,474,386
In operation	51,079	14,390	7,979	6,204	2,125	2,125	85.2	14.8	83.1	16.9	1,994,909	2,227,531	1,994,909	2,227,531	1,994,909	2,227,531
Idle	9,513	2,786	1,142	757	429	429	89.5	10.5	87.6	12.4	1,394,934	246,855	1,394,934	246,855	1,394,934	246,855
July 1922—Total	63,838	17,082	7,757	7,038	2,693	2,693	87.7	12.3	84.5	15.5	3,304,546	2,470,169	3,304,546	2,470,169	3,304,546	2,470,169
In operation	40,892	12,214	7,157	5,998	1,895	1,895	85.2	14.8	83.1	16.9	1,927,955	2,167,910	1,927,955	2,167,910	1,927,955	2,167,910
Idle	22,946	4,868	1,599	1,040	798	798	89.5	10.5	87.6	12.4	1,376,591	253,259	1,376,591	253,259	1,376,591	253,259
Per Cent of Total Number of Machines—																
July 1923	81.8	18.2	82.9	17.1	85.5	14.5	86.3	13.7	80.5	9.5	90.5	9.5	86.3	13.7	90.5	9.5
June 1923	84.3	15.7	83.8	16.2	87.5	12.5	87.1	12.9	83.5	16.5	87.1	12.9	87.1	12.9	87.1	12.9
July 1922	64.1	35.9	71.5	28.5	78.2	21.8	85.2	14.8	83.1	16.9	83.1	16.9	83.1	16.9	83.1	16.9
Number of Machines in Operation on Single and Double Shift—																
July 1923	44,837	3,121	13,805	154	6,960	213	5,285	877	1,453	628	1,734,564	234,647	1,734,564	234,647	1,734,564	234,647
June 1923	47,804	3,275	14,256	134	7,746	233	5,307	897	1,494	631	1,750,943	243,966	1,750,943	243,966	1,750,943	243,966
July 1922	39,040	1,852	12,160	54	6,993	164	5,299	699	1,395	500	1,721,819	206,130	1,721,819	206,130	1,721,819	206,130
Active and Idle Machine and Spindle Hours—																
July 1923	9,852,405	2,610,347	1,327,315	507,213	1,385,337	507,213	85,629	14,379	1,453	628	435,244,857	441,812,104	435,244,857	441,812,104	435,244,857	441,812,104
June 1923	11,615,432	3,070,628	1,607,717	567,782	1,630,103	567,782	86,938	14,379	1,494	631	469,938,488	509,320,518	469,938,488	509,320,518	469,938,488	509,320,518
July 1922	8,604,948	2,212,307	1,337,616	437,565	1,314,001	437,565	85,629	14,379	1,453	628	415,176,733	441,812,104	415,176,733	441,812,104	415,176,733	441,812,104
Per Cent of Total Hours (Maximum Single-Shift Capacity)—																
July 1923	80.7	19.3	73.8	26.2	74.1	25.9	85.0	15.0	97.2	2.8	90.3	9.7	89.7	10.3	89.7	10.3
June 1923	90.1	9.9	83.0	17.0	85.0	15.0	85.0	15.0	102.6	4.6	92.8	7.2	95.1	4.9	95.1	4.9
July 1922	62.8	37.2	62.5	37.5	70.4	29.6	88.2	11.8	80.4	19.6	86.0	14.0	66.1	33.9	66.1	33.9

Note.—Comparative figures shown for July 1922 were originally published "as of" Aug. 1 1922.

a Overtime was reported sufficient to offset all idle hours and leave an excess of 83,878 hours, or 5.4%.

b Overtime was reported sufficient to offset all idle hours and leave an excess of 14,472 hours, or 2.6%.

### The Coal Trade—Current Production and Market Conditions.

During the week ended Aug. 25 the production of both bituminous coal and anthracite established the highest record of weekly output since the beginning of the calendar year. The output of the former was estimated as 11,346,000 net tons and of the latter as 2,165,000 net tons, according to statistics compiled by the United States Geological Survey under date of Sept. 1. The following details are taken from the "Survey's" regular weekly report:

Soft coal production in the week ended Aug. 25 was the largest weekly output recorded during the present calendar year. The total, including coal coked, mine fuel, and local sales, is estimated at 11,346,000 net tons. This was an increase of 503,000 tons over the revised figure for the preceding week. Early returns on car loadings in the present week (Aug. 28-Sept. 1) indicate a further increase with a probable total of about 11,500,000 net tons.

#### Estimated United States Production of Bituminous Coal, Including Coal Coked (in Net Tons).

	1923		1922	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
Aug. 11a	9,851,000	334,847,000	4,606,000	212,214,000
Daily average	1,866,000	1,771,000	768,000	1,120,000
Aug. 18a	10,843,000	345,690,000	4,609,000	216,823,000
Daily average	1,807,000	1,773,000	768,000	1,109,000
Aug. 25b	11,346,000	357,036,000	6,736,000	223,559,000
Daily average	1,891,000	1,776,000	1,123,000	1,109,000

a Revised since last report. b Subject to revision.

Production during the first 201 working days of 1923 was 357,036 net tons. During the corresponding period of the six years preceding it was as follows:

Years of Activity.		Years of Depression.	
1917	357,768,000 net tons	1919	296,869,000 net tons
1918	380,576,000 net tons	1921	260,868,000 net tons
1920	349,473,000 net tons	1922	223,036,000 net tons

Thus it is seen that from the view point of soft coal production, 1923 stands 1.4% behind the average for the three years of industrial activity and 37% ahead of that for the three years of depression.

#### Stocks and Consumption.

Returns received recently from a selected list of about 5,000 commercial consumers of soft coal indicate that the total quantity in storage piles on Aug. 1 1923 was approximately 51,000,000 net tons. This was an increase over the revised figure for July 1 of 5,000,000 tons. In the 11 months that had elapsed since the end of the miners' strike on Sept. 1 1922, stocks increased 29 million tons, and had reached a level exceeded only during the periods at the end of the war and just prior to the miners' strike on April 1 1922.

#### ANTHRACITE.

The production of anthracite in the week ended Aug. 25 established the year's high record for weekly output. The total, including mine fuel, local sales, and the product of washeries and dredges, is estimated at 2,165,000 net tons on the basis of the loading of 41,399 cars reported by the 9 principal anthracite carriers. This was an increase of 207,000 tons over the production in the preceding week.

Reports on car loadings on the first three days of the present week (Aug. 28-Sept. 1) indicate a high rate of production. The total will probably be much reduced as compared with last week, because the collieries were shut down on Saturday and production probably slowed up on Friday on account of pay-day and in anticipation of the suspension. Present information indicates a total of between 1,600,000 and 1,700,000 net tons for the week.

Cumulative production of anthracite during the present coal year to Aug. 31 now stands at approximately 41,400,000 net tons, as compared with 431,000 tons in the same period of 1922, 38,576,000 in 1921, and 39,020,000 in 1920.

#### Estimated United States Production of Anthracite (in Net Tons).

	1923		1922	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
Aug. 11	1,735,000	62,569,000	40,000	23,504,000
Aug. 18	1,858,000	64,427,000	38,000	23,542,000
Aug. 25	2,165,000	66,592,000	37,000	23,579,000

#### BEEHIVE COKE.

There was a small decrease in the output of beehive coke in the week ended Aug. 25, and the rate of production was reduced to about the level maintained at the beginning of the present year. Preliminary estimates, based on the number of cars loaded on the principal coke-carrying railroads, place the total for the week ended Aug. 25 at 318,000 net tons, which was 16,000 tons less than the revised figure for the week preceding.

According to the "Connellsville Courier," coke production in the Connellsville region showed continued decline in the week ended Aug. 25 and amounted to 249,710 tons. The "Courier" also reported that 348 ovens went out of blast during the week.

#### Estimated Production of Beehive Coke, in Net Tons.

	Week Ended			1923	1922
	Aug. 25	Aug. 18	Aug. 26	to Date.	to Date.
	1923.a	1923.b	1922.		
Pennsylvania and Ohio	260,000	277,000	92,000	10,357,000	3,133,000
West Virginia	19,000	19,000	6,000	761,000	246,000
Ala., Ky., Tenn. & Ga.	16,000	16,000	6,000	749,000	265,000
Virginia	12,000	11,000	3,000	523,000	191,000
Colorado and New Mexico	6,000	6,000	5,000	264,000	127,000
Washington and Utah	5,000	5,000	4,000	189,000	124,000
United States total	318,000	334,000	116,000	12,843,000	4,086,000
Daily average	53,000	56,000	19,000	63,000	20,000

a Subject to revision. b Revised from last report.

The cumulative output of beehive coke during the present year to date stands at 12,843,000 net tons. Production during the corresponding periods for the four years preceding was as follows (in net tons):

1922—4,086,000|1921—3,781,000|1920—14,055,000|1919—12,798,000

The records show that the coke production during 1923 to date is 207% ahead of 1922, 240% ahead of 1921, approximately equal to that in the same period of 1919, and 9% behind that of 1920, the year of maximum output.

Unsuccessful efforts to avert the anthracite strike continued throughout the week, but had little adverse effect on the market for either anthracite or bituminous coal, according to the opinion of the "Coal Trade Journal" in its regular weekly resume of market conditions. The Sept. 5 issue of the "Journal" reviewed the situation in the following terms:

Popular interest in the unsuccessful efforts of Governor Pinchot to avert the anthracite strike was reflected only faintly in the development in the coal markets of the country last week. The general level of bituminous quotations on free coal advanced, but that was attributed as much, if not more, to the normal seasonal activities as to the interruption to hard coal production. Industrial consumers whose supplies would be threatened by any general drift toward bituminous coal as a domestic coal in the East showed little or no concern over the situation, so that the advances registered in Eastern mine prices were more an evidence of hope than actual business.

In the Middle West, however, domestic buying took on a proper seasonal momentum, while industrial demand rose sufficiently to absorb comfortably the increased output of fine coal coming with the heavier buying of prepared sizes. In the Southeast, however, the disposition of the steam sizes was more of a problem because, aside from certain regular channels of trade, the movement of industrial coal did not match the expansion in domestic. Nevertheless there were signs that the desired increase was not far distant.

Taking prices as a whole in comparison with schedules prevailing the preceding week, spot quotations for the week ended last Saturday showed changes in 47.8% of the figures. More significant was the fact that 79.7% of these changes represented advances ranging from five to 50 cents per ton and averaging 14.9 cents. The reductions ranged between five and 50 cents and averaged 23.1 cents. The straight average minimum for the



week rose to \$2.02, an increase of four cents; the maximum to \$2.43, an increase of six cents. A year ago the averages were \$4.53 and \$5.43, respectively.

Production for the week ended August 25 was the largest for the current calendar year. Early returns on car loadings last week indicated an equally favorable output from the standpoint of tonnage. Up to August 20, lake cargo dumpings were more than 2,000,000 tons ahead of 1921, but the weekly totals have been falling, that for the week ended at 7 a. m. August 20 dropping to 927,382 tons. During the week ended last Saturday docks at the head of the lakes unloaded 42 boats containing approximately 385,000 tons.

Like bituminous coal, anthracite production also shot up during the week ended August 25, but it is not expected that last week's figures will be as favorable since the men began to leave the mines on Friday afternoon. Although spot prices as high as \$15 were reported, trading on the whole last week was rather listless as the time before September 1 was too short. Lake loadings at Buffalo for the week fell to 84,600 tons. The head of the lakes unloaded three cargoes approximately 28,000 tons and estimated that 500,000 tons additional were needed.

Coke has reacted sharply to the anthracite threat and beehive prices in the Connellsville district are firmer than for several weeks past.

According to the "Coal Age," issued Sept. 6, the stocks of bituminous coal on hand Sept. 1 are estimated as 57,000,000 tons. The "Age" summary gives further details which follow:

The Government's stock report on Sept. 1 shows 51,000,000 tons of bituminous coal in the hands of consumers as of Aug. 1, a gain in July of 5,000,000 tons. Production of soft coal in July was 45,000,000 tons. Consumption and exports were 40,000,000 tons. Production in August was around 48,500,000 tons, which indicates a further gain of stocks in August of between six and eight million tons, bringing the total on Sept. 1 to around 57,000,000 tons.

The market for substitutes gained strength during the week, particularly coke. Inquiries were more numerous and considerable business was reported as having been placed. Prices were stronger. While some producers of bituminous screened coals reported active business and claimed to be sold up at present others claimed that while inquiries were numerous actual business was slow.

Lake shipments of bituminous coal continues at about 1,000,000 net tons weekly. Congestion at the upper lake ports continues. Shipments of anthracite from Buffalo during the present season to Aug. 28 amount to 1,903,170 net tons, as compared with 2,637,463 tons in the corresponding period of 1922.

The export demand is quiet, although it is expected that increased buying will shortly follow as the result of the Italo-Greece trouble.

### Report of Production, Orders and Stocks of Hosiery for June 1923.

The Department of Commerce on Aug. 15 made public the following information on hosiery production, orders and stocks received by the Bureau of the Census from 318 establishments, representing 400 mills, for the month of June 1923, with a comparative summary for 313 identical establishments representing 391 mills for May and June. It is stated that the 318 establishments included in this statement represent 68% of the total value of hosiery reported at the census of manufactures, 1921.

KIND.	Men's.		Women's.		Boys' & Misses' (All Styles).		Children's and Infants' (All Styles).		Athletic and Sport (All Styles).	
	May.	June.	May.	June.	May.	June.	May.	June.	May.	June.
Product Manufactured During Month:										
All cotton, including mercerized.	2,482,335	2,281,936	(*)	2,389	1,031,409	953,250	34,465	35,368	630,744	542,082
All wool (woolen and worsted).	85,671	72,885	(*)	(*)	30,686	26,993	1,067	1,573	17,083	14,996
Artificial silk (incl. those with hile of cotton tops, heels and toes):	933,865	910,708	53,954	70,684	193,588	179,196	438,502	426,717	257,672	220,326
Knitted:	31,235	9,988	(*)	(*)	(*)	(*)	15,662	9,988	15,573	(*)
Cut (glove silk, etc.):	459,930	351,904	(*)	(*)	108,237	97,362	(*)	(*)	319,321	222,650
Artificial silk (incl. those with hile of cotton tops, heels and toes):	243,912	250,457	(*)	(*)	176,431	175,698	(*)	(*)	38,240	42,527
Merino (including wool and cotton mixtures):	56,822	91,003	(*)	(*)	18,754	24,130	4,662	8,381	26,906	48,422
Silk and wool:	200,342	170,894	(*)	(*)	54,137	11,523	7,971	7,971	102,750	104,218
Silk and other fibers (cotton, mercerized, etc.):	49,354	56,248	(*)	(*)	17,327	24,271	5,498	5,540	6,995	13,458
All other:	4,563,466	4,196,623	60,194	80,073	1,648,148	1,535,087	511,379	498,813	1,415,284	1,208,679
Total:	4,394,847	4,398,366	57,156	68,012	1,571,679	1,614,185	522,475	510,177	1,343,620	1,288,046
Shipments during month:	6,520,344	6,522,741	55,387	50,911	2,154,925	2,134,681	708,611	700,148	2,277,222	2,314,480
Finished product on hand, end of month:	3,773,128	3,968,269	48,602	40,251	1,325,656	1,572,098	491,631	373,851	1,119,326	1,193,606
Orders booked during month:	274,360	283,361	1,229	1,238	80,377	77,095	22,617	18,293	83,467	106,127
Cancellations received during month:	10,490,063	10,145,426	144,906	535,495	1,204,799	4,102,748	1,320,822	1,135,996	2,774,068	2,590,758
Unfilled orders on hand, end of month:	10,490,063	10,145,426	144,906	535,495	1,204,799	4,102,748	1,320,822	1,135,996	2,774,068	2,590,758

(\*) Included in "All other" to avoid possible disclosure of individual operations.

Quantity (Dozen Pairs).

Comparative summary of hosiery production, orders and stocks for May and June, 1923, for 313 identical establishments representing 391 mills reporting for both months.

KIND.	Men's.		Women's.		Boys' and Misses' (All Styles).		Children's and Infants' (All Styles).		Athletic and Sport (All Styles).	
	May.	June.	May.	June.	May.	June.	May.	June.	May.	June.
Product Manufactured During Month:										
All cotton, including mercerized.	2,482,335	2,281,936	(*)	2,389	1,031,409	953,250	34,465	35,368	630,744	542,082
All wool (woolen and worsted).	85,671	72,885	(*)	(*)	30,686	26,993	1,067	1,573	17,083	14,996
Artificial silk (incl. those with hile of cotton tops, heels and toes):	933,865	910,708	53,954	70,684	193,588	179,196	438,502	426,717	257,672	220,326
Knitted:	31,235	9,988	(*)	(*)	(*)	(*)	15,662	9,988	15,573	(*)
Cut (glove silk, etc.):	459,930	351,904	(*)	(*)	108,237	97,362	(*)	(*)	319,321	222,650
Artificial silk (incl. those with hile of cotton tops, heels and toes):	243,912	250,457	(*)	(*)	176,431	175,698	(*)	(*)	38,240	42,527
Merino (including wool and cotton mixtures):	56,822	91,003	(*)	(*)	18,754	24,130	4,662	8,381	26,906	48,422
Silk and wool:	200,342	170,894	(*)	(*)	54,137	11,523	7,971	7,971	102,750	104,218
Silk and other fibers (cotton, mercerized, etc.):	49,354	56,248	(*)	(*)	17,327	24,271	5,498	5,540	6,995	13,458
All other:	4,563,466	4,196,623	60,194	80,073	1,648,148	1,535,087	511,379	498,813	1,415,284	1,208,679
Total:	4,394,847	4,398,366	57,156	68,012	1,571,679	1,614,185	522,475	510,177	1,343,620	1,288,046
Shipments during month:	6,520,344	6,522,741	55,387	50,911	2,154,925	2,134,681	708,611	700,148	2,277,222	2,314,480
Finished product on hand, end of month:	3,773,128	3,968,269	48,602	40,251	1,325,656	1,572,098	491,631	373,851	1,119,326	1,193,606
Orders booked during month:	274,360	283,361	1,229	1,238	80,377	77,095	22,617	18,293	83,467	106,127
Cancellations received during month:	10,490,063	10,145,426	144,906	535,495	1,204,799	4,102,748	1,320,822	1,135,996	2,774,068	2,590,758
Unfilled orders on hand, end of month:	10,490,063	10,145,426	144,906	535,495	1,204,799	4,102,748	1,320,822	1,135,996	2,774,068	2,590,758

### Gross Crude Oil Production.

According to figures compiled by the American Petroleum institute, the estimated daily average gross crude oil production in the United States for the week ended Sept. 1 was 2,261,800 barrels, compared with 1,498,000 barrels for the week ended Sept. 2 1922. The Institute has prepared the following table showing the production by districts for the periods mentioned:

(In Barrels)—	Daily Average Production.			
	Sept. 1 '23.	Aug. 25 '23.	Aug. 18 '23.	Sept. 2 '22.
Oklahoma	438,800	443,350	451,600	402,500
Kansas	75,150	79,100	79,400	86,500
North Texas	68,900	69,800	72,800	50,100
Central Texas	261,550	249,700	221,600	141,650
North Louisiana	61,650	61,000	61,200	95,550
Arkansas	126,600	128,450	128,200	30,000
Gulf Coast	102,500	100,500	100,450	113,300
Eastern	110,000	111,000	113,000	117,000
Wyoming and Montana	146,650	129,500	150,200	81,400
California	870,000	870,000	872,000	380,000
Total	2,261,800	2,242,400	2,250,450	1,498,000



## Current Events and Discussions

### The Week With the Federal Reserve Banks.

Increases of \$34,600,000 in the holdings of discounted bills and of \$32,500,000 in Federal Reserve note circulation, together with a reduction of \$22,900,000 in cash reserves, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 5 1923, and which deals with the results for the twelve Federal Reserve Banks combined. The reserve ratio declined from 77.5 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills are reported by seven of the Reserve banks, increases of \$29,500,000, \$5,500,000 and \$4,600,000, respectively, being shown for the Federal Reserve banks of New York, Chicago and Atlanta, and an aggregate increase of \$6,400,000 for Boston, Richmond, St. Louis and San Francisco. Liquidation of \$11,400,000 in discounted bills is reported by the five remaining banks, \$5,800,000 of this amount representing the reduction at Cleveland. Holdings of paper secured by U. S. Government obligations increased by \$22,900,000 during the week, the total of \$399,100,000 held on Sept. 5 being composed of \$263,700,000 secured by U. S. bonds, \$121,000,000 by Treasury notes and \$14,400,000 by certificates of indebtedness.

The usual demand for additional currency in connection with the observance of Labor Day is largely responsible for the increase of \$32,500,000 in Federal Reserve note circulation. All Federal Reserve banks, except Cleveland and St. Louis, report increases in their note circulation, the banks at Boston, Chicago, Dallas and San Francisco, with increases of \$5,400,000, \$7,200,000, \$3,900,000 and \$6,500,000, respectively, accounting for the greater part of the total increase.

Declines of \$19,000,000 in gold reserves, of \$3,900,000 in reserves other than gold, and of \$3,700,000 in non-reserve cash reported for the week are also due, in part at least, to increased demand for currency for holiday use.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages; namely pages 1107 and 1108. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Aug. 29 1923.	Sept. 6 1922.
Total reserves.....	—22,900,000	—8,400,000
Gold reserves.....	—19,000,000	+41,200,000
Total earning assets.....	+40,900,000	+21,800,000
Discounted bills, total.....	+34,600,000	+445,000,000
Secured by U. S. Govt. obligations.....	+22,900,000	+268,700,000
Other bills discounted.....	+11,700,000	+176,300,000
Purchased bills.....	+1,100,000	—13,800,000
United States securities, total.....	+5,200,000	—409,400,000
Bonds and notes.....	+5,000,000	—111,200,000
U. S. certificates of indebtedness.....	+200,000	—298,200,000
Total deposits.....	—5,200,000	+45,600,000
Member's reserve deposits.....	—5,600,000	+47,000,000
Government deposits.....	+600,000	+800,000
Other deposits.....	—200,000	—2,200,000
Federal Reserve notes in circulation.....	+32,500,000	+45,400,000
F. R. bank note circulation—net liability.....	—1,100,000	—52,300,000

### The Week With the Member Banks of the Federal Reserve System.

Increases of \$33,000,000 in loans and investments and of \$32,000,000 in accommodation at the Federal Reserve banks together with an increase of \$25,000,000 in time deposits and a decrease of \$9,000,000 in net demand deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on August 29 of 769 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans and discounts increased by \$31,000,000, of which \$25,000,000 was in loans on corporate stock and bonds and \$3,000,000 each in loans on U. S. Government obligations and in all other, largely commercial, loans and discounts. Investments of the reporting banks increased by \$2,000,000, a decrease of \$10,000,000 in certificates of indebtedness being more than offset by increases of \$9,000,000 in U. S. bonds, of \$2,000,000 in Treasury notes, and of \$1,000,000 in other bonds, stocks and securities. Further comment regarding the changes shown by these member banks is as follows:

Loans and discounts of New York City banks show an increase of \$49,000,000 for the week, of which \$44,000,000 represents an increase in loans on corporate stocks and bonds. U. S. securities held by these banks declined by \$12,000,000, and other bonds and stocks by \$4,000,000. The Chicago banks report a decrease of \$11,000,000 in loans on corporate stocks and bonds, and an increase of \$18,000,000 in holdings of Government securities, largely in Treasury notes.

Net demand deposits and Government deposits of all reporting banks declined by \$9,000,000 and \$11,000,000, respectively, while time deposits increased by \$25,000,000. Member banks in New York City report increases of \$14,000,000 in net demand deposits and of \$11,000,000 in time deposits and a decrease of \$4,000,000 in Government deposits. The Chicago banks report an increase of \$13,000,000 in net demand deposits, and only slight changes in time and Government deposits. Reserve balances of all re-

porting banks with the Federal Reserve banks show an increase of \$25,000,000, of which \$13,000,000 is reported for the New York City banks and \$7,000,000 for the Chicago banks.

Borrowings of all reporting banks from the Federal Reserve banks increased from \$489,000,000 to \$521,000,000, or from 3 to 3.2% of their total loans and investments. For the member banks in New York City an increase in borrowings from the local Reserve bank from \$112,000,000 to \$118,000,000, or from 2.3 to 2.4% of total loans and investments, is noted.

On a subsequent page—that is, on page 1108—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Aug. 22 1923.	Aug. 30 1922.
Loans and discounts, total.....	+31,000,000	+942,000,000
Secured by U. S. Govt. obligations.....	+3,000,000	—26,000,000
Secured by stocks and bonds.....	+25,000,000	+160,000,000
All other.....	+3,000,000	+808,000,000
Investments, total.....	+2,000,000	—13,000,000
U. S. bonds.....	+9,000,000	+61,000,000
Treasury notes.....	+2,000,000	+183,000,000
Treasury certificates.....	—10,000,000	—98,000,000
Other stocks and bonds.....	+1,000,000	—159,000,000
Reserve balances with F. R. banks.....	+25,000,000	+9,000,000
Cash in vault.....	+2,000,000	+14,000,000
Government deposits.....	—11,000,000	—57,000,000
Net demand deposits.....	—9,000,000	—59,000,000
Time deposits.....	+25,000,000	+418,000,000
Total accommodation at F. R. banks.....	+32,000,000	+404,000,000

### Sir Edmund Walker Optimistic Regarding Canada's Future.

Sir Edmund Walker, President of the Canadian Bank of Commerce, in a statement to the Toronto "Globe," published in that paper Aug. 28, declared himself "distinctly optimistic about Canada's future." "Our greatest obstacle to prosperity," he said, "is the relatively high cost of transportation." Referring to the banking situation he said "there is not the slightest basis for any alarm," by reason of the suspension of the Home Bank of Canada, to which reference was made in these columns last week. He noted that "the process of readjustment which has taken place during the past two years has been accompanied by some financial difficulties and in instancing failures in the United States and Japan; he added that "it would have been a strange thing if Canada passed through such a time without a single bank failure." Sir Edmund's statement follows:

In banking, as in other lines of business, provision is made for lean times. A bank sets aside a reserve fund expressly to meet adverse conditions. That is the purpose for which such a fund is held. It is the part of good business to use these reserves to correct a situation which inevitably results from a time of business stress. Such action was taken recently in the case of the Standard Bank of Canada. There is nothing unusual about such action. It was perfectly normal and should be accepted as a matter of course.

The process of readjustment which has taken place during the past two years has been accompanied by some financial difficulties. In the United States there have been hundreds of failures among the small banks. In Japan the same thing has occurred. It would have been a strange thing if Canada passed through such a time without a single bank failure.

#### No Cause for Alarm.

From the standpoint of an outsider interested in Canadian investments, I would not see any cause or alarm in the suspension of the Home Bank. The conditions that caused this failure date back some time. It is one of the outward manifestations of the readjustment of business after the abnormal postwar prosperity has spent itself.

There is not the slightest basis for any alarm as to the financial situation. I can see no reason for expecting a recurrence of the recent happening. Other banks may find it necessary to draw on their rest fund to meet contingencies. The Canadian Bank of Commerce will certainly not have to do so. But if other financial institutions take this action, it should be realized that this is sound business practice, and that there is no reason for taking alarm on that account.

#### Purpose of Rest Fund.

I might explain that a bank sets aside an additional amount of money to that shown in the published rest fund, which is sometimes known as the "inside reserve." This is used to meet readjustments in the valuation of the bank's assets. When the inside reserve is not adequate for this purpose, it is the part of courage and common sense to make use of the "outside reserve" fund, which is primarily set apart for the purpose.

#### Freight Costs Too High.

I am distinctly optimistic about Canada's future. Our greatest obstacle to prosperity is the relatively high cost of transportation. High freight rates subtract from the net return of the farmer on his crops. I would like to point out, by the way, that, whether labor gets too much or not, the farmer is getting too little. Until this condition is remedied we cannot have great prosperity in this country.

The Western farmer is loaded heavily with debt. He is not getting an adequate return under present conditions for his products. The situation is one that calls for readjustment.

If a railway pays 68% of its gross earnings for labor, directly and indirectly when it should be paying, say, only 58%, there is something radically wrong. It is not a matter of the Canadian National Railways carrying wheat above or below cost. It is a problem of reducing those costs so



that the producer of farm products gets a larger percentage of the price which those foodstuffs command in European markets.

#### Western Situation Better.

The situation in the West is better than it was a year ago. It is distinctly better than it was two years ago. But there is still need for a realignment of the respective returns of industry and agriculture, in the interests of a more durable prosperity.

Conditions are better in Ontario than they are in the West. Both in this Province and in the West there have been fairly good crops—not as good as were anticipated, but, nevertheless, quite satisfactory. There is no cause for alarm for Canada's future.

### Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the July 1923 statement with the return for June 1923:

ASSETS.		
	July 31 1923.	June 30 1923.
Gold and subsidiary coin—	\$	\$
In Canada.....	58,128,237	57,934,036
Elsewhere.....	12,476,248	13,294,328
Total.....	70,604,485	71,228,364
Dominion notes.....	157,477,174	158,528,282
Deposited with Minister of Finance for security of note circulation.....	6,124,227	6,527,732
Deposit of central gold reserves.....	57,102,533	57,652,533
Due from banks.....	106,826,151	121,999,126
Loans and discounts.....	1,378,050,656	1,434,349,782
Bonds, securities, &c.....	399,612,433	403,169,080
Call and short loans in Canada.....	95,701,912	96,698,528
Call and short loans elsewhere than in Canada.....	191,591,179	219,607,375
Other assets.....	108,370,776	108,212,483
Total.....	2,571,461,536	2,677,973,285
LIABILITIES.		
Capital authorized.....	182,175,000	187,175,000
Capital subscribed.....	123,572,300	125,572,300
Capital paid up.....	123,404,770	125,361,251
Reserve fund.....	123,625,000	126,425,000
Circulation.....	163,043,856	174,658,110
Government deposits.....	62,230,304	69,857,320
Demand deposits.....	803,390,947	866,869,226
Time deposits.....	1,200,052,356	1,214,245,872
Due to banks.....	47,796,216	52,732,619
Bills payable.....	7,497,508	6,847,217
Other liabilities.....	19,862,631	23,140,704
Total, not including capital of reserve fund.....	2,303,873,818	2,408,351,068

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

### Efforts of League of Nations to Adjust Dispute Between Italy and Greece.

The controversy which arose last week between Italy and Greece following the assassination of five Italian members of the Greco-Albanian boundary mission at Janina, Albania, on Aug. 27, still continues in dispute and has the current week imperilled "the super-structure of the League of Nations, of which an American President was the chief architect," to quote an Associated Press cablegram from Geneva Sept. 5, which added that "in the British view the very foundations of present day Europe are shaken." Thus was the situation at Geneva on the 5th inst. summarized with Italy's refusal to recognize the right of the League to intervene in the dispute. On the 6th inst. it was reported that the Council of the League of Nations had decided to refer the dispute to the Council of Ambassadors at Paris. On that day the Associated Press advices from Geneva stated:

Representatives of world States like Belgium, Sweden and Uruguay went on record to-day as insisting upon respect for the League covenant and as being unqualifiedly convinced that Italy should submit the controversy to the League for settlement.

The cause of world peace demanded it, the very life of the League itself was at stake, several of the statesmen declared before the Council's session; if the covenant was defied precious guarantees for the smaller nations of the earth would cease to exist.

The Council again avoided taking direct League action on the Italian attitude towards the League, but endeavored to advance a compromise plan calculated to hasten solution of the Greco-Italian crisis through the collaboration of the League of Nations and the Council of Ambassadors.

This plan was put forward by the Spanish member of the Council, Count Guinones De Leon. It was adopted, but the Council agreed that the minutes of to-day's session should be forwarded to the Paris body for its enlightenment.

Signor Salandra, head of the Italian delegation, absolutely refused to accept all parts of the resolution presented, which engaged that Italy recognize the competence of the League to intervene, and even questioned the right of the Council of Ambassadors to settle the question of general reparation, which Italy has demanded of Greece because of the murder of the Italian officers.

Among the suggestions made in the Spanish proposal was that League representatives should assist in the official inquiry into the assassination and that the Permanent Court of International Justice should decide the indemnity Greece must pay Italy.

United States Senators Swanson and McKinley, former United States Senator Hitchcock, former Secretary of War Newton D. Baker, and two score other Americans squeezed into the crowded Council chamber to-day and witnessed the proceedings of a meeting which lacked nothing as regarded dramatic incidents.

Lord Robert Cecil gave warning again that the competency of the League to intervene was, in Great Britain's view, certain, and he indicated very strongly that "something more would be done about it."

The Council adjourned without fixing a time for the next meeting. The chairman, Viscount Ishii, said: "There remains the question of the competency of the Council and the League. It is a judicial question and a grave one. I suggest that we go into that at a later session."

The resolution presented to-day will be forwarded to all the interested governments. It is reported that Constantine Skirmunt has telegraphed his home Government recommending that Poland stand for application of the covenant to Italy. The official attitude of France has not yet been disclosed.

In an account of the origin of the dispute an Associated Press cablegram from Rome Aug. 27 had the following to say:

It is officially announced that the entire Italian mission assigned to the work the Inter-Allied Commission of establishing the Albanian-Greek frontiers has been massacred by Greeks.

The assassination of the five Italian members has created a profound impression here. It is announced that the Government has already taken "the severe measures the extraordinary gravity of the situation warrants."

An official report of the massacre, forwarded by the Secretary General of the Inter Allied Military Commission for the Delimitation of the Greco-Albanian boundary, to the Council of Ambassadors, says that the five men killed were: Gen. Tellini, Dr. Corti, the medical attache; Lieut. Bonacini, Farneti, a chauffeur, and Craveri, an interpreter.

The assassinations occurred Monday morning, the report asserts, as the party was motoring from Janina, Albania, to Santi Quaranta. The road lay through a forest and when the automobile had reached a point not far from the Greek frontier post at Kakadia the chauffeur was forced to stop because of the density of the wood.

Suddenly firing opened on the commission, the reports continues. From thirty to forty shots were fired, Dr. Corti being killed instantly in the automobile. The others died after making a vain effort to reach shelter. Gen. Tellini collapsed after walking about twenty paces.

Because of the isolation of the place and the difficulties of transportation, medical aid and a police detachment from Janina did not arrive until nightfall.

The automobile bearing the Greek member of the commission, Col. Botzari, came up, but the assassins had fled.

Inasmuch as the bodies were neither disturbed nor searched by the assailants, it is believed that the crime was committed from political motives. An official inquiry gave no results.

The Secretary-General asserted that the French and British members of the commission, who are in the mountains on the northern frontier, had been notified of the massacre.

The Albanian Government has conveyed to Premier Mussolini its condolences.

As to the satisfaction from Greece demanded by Italy, we quote as follows from the Athens Associated Press advices Aug. 29.

The Italian Government has demanded from Greece an answer within twenty-four hours to a note handed to the Athens Government to-night, declaring that Greece shall pay an indemnity of 50,000,000 lire, salute the Italian fleet and punish the Greeks responsible for killing the five Italian members of the Greco-Albanian Frontier Delimitation Mission.

Premier Gonatas said that while all of the demands of the Italian Government were not acceptable, some of them would be agreed to and that the Greek Government would ask modification of the others.

The Premier added that the Government would make a reply to the Italians within the time limit set.

Alluding to the murders, the Premier said that, according to reports received from the authorities in Epirus, he had concluded that the slayers were Albanians and not Greeks. The Premier expressed the conviction that the incident would not affect the good relations between Greece and Italy.

From Rome Aug. 29 a copyright cablegram to the New York "Times" gave details as follows of Italy's ultimatum to Greece:

Interpreting the sentiments of the whole nations, Signor Mussolini has now instructed the Italian Minister at Athens to demand satisfaction from the Greek Government on the following lines:

First, apologies of the most ample and official nature to be presented to the Italian Government through the legation in Athens by the highest military authority.

Second, solemn funeral ceremonies to be celebrated in honor of the victims of the massacre in the Catholic Cathedral at Athens, with attendance of all members of the Greek Cabinet.

Third, honors to the Italian flag to be rendered by the Greek fleet in the waters of Piraeus to the Italian Naval Division, which will go there for this purpose. The honors will take the form of twenty-one cannon shots by the Greek ships while flying the Italian colors on their mainmasts.

Fourth, a full inquiry to be carried out on the scene of the massacre by the Greek authorities with the help of the Italian Military Attache, Colonel Perrone, for whose personal safety the Greek Government will be considered responsible. This inquiry must be concluded within five days of the acceptance of these conditions.

Fifth, capital punishment for all perpetrators of the crime.

Sixth, an indemnity of 50,000,000 Italian lire (approximately \$2,500,000) to be handed over within five days of the presentation of the Italian note.

Seventh, military honors to the bodies of the Italian officers when they are embarked on Italian warships to be taken to Italy.

The rejection by the Greek Government of Italy's indemnity demand was made known in advices from Athens Aug. 30 (Associated Press), which we quote herewith:

The Greek Government has replied to the Italian ultimatum embodying demands for reparations for the massacre of the members of the Italian Boundary Mission at the Albanian frontier.

Greece accepts four of Italy's demands with modifications, and rejects three of them.

The commandant of the place where the murders were committed, it is specified, shall express the Greek Government's sorrow to Signor Montagna, the Italian Minister to Greece.

A memorial service shall be held in the presence of the members of the Greek Government. On the same day a detachment of the guard shall salute the Italian flag at the legation, and military forces at Treveza shall render honors to the bodies of the victims while they are being transferred to an Italian warship.

The fourth, fifth and sixth demands are rejected on the ground that they infringe the sovereignty and honor of Greece.



The fourth demand provides for the severest inquiry by the Greek authorities at the scene of the massacre, at which the Italian Military Attache will be present. The fifth demands capital punishment for all the guilty, while the sixth demand seeks an indemnity of 50,000,000 Italian lire (\$2,160,000) to be paid within five days from the presentation of the note.

(The first demand covers apologies of the most sweeping and official nature; the second relates to funeral ceremonies; the third to honors to the Italian flag by Greek warships, and the seventh to military honors to the victims.)

The semi-official "Agence d'Athene" to-day published a note ending:

"The Greek Government is ready to give every satisfaction compatible with its dignity and to make every reasonable reparation, but it cannot accept the humiliating conditions (laid down by the Italian Government) which are unprecedented in diplomatic annals."

The statement denies that the crime was committed under the eyes of the Greek authorities, as the nearest Greek post was nine or ten kilometers away, with a forest between. Moreover, it is added, it has not been proved that the murderers were Greeks.

In the event a deadlock is reached in settling the affair, Greece, it is further understood, will propose to submit the question to the League of Nations.

Further details of the Greek note came as follows in Associated Press advices from Rome Aug. 31:

The Greek note is generally considered here as totally inadequate. In part it states that the Greek Government, "considering the fact that the attempt occurred on Greek territory on citizens of a great and friendly power carrying out an international mission," offers:

First, an expression of the Greek Government's regret in the largest and most official form, viz., the Italian Minister to receive a visit from the commander of the Athens garrison;

Second, the Greek Government to celebrate a religious function in honor of the victims in the Catholic Church in Athens, in the presence of all the members of the Government.

Third, the same day the Italian flag to be honored by a detachment of the Athens garrison going to the Italian Legation and saluting the Italian flag with the customary honors.

Fourth, the most solemn military honors to the victims at Preveza at the moment of transporting the coffins to an Italian ship.

The reply declares, however, that the Greek Government considers as unjust the attribution to it by Italy, in Premier Mussolini's seven demands, of responsibility for the assassinations, and says it finds it impossible to accept the fourth, fifth and sixth demands in the ultimatum, considering them violations of the honor and sovereignty of the Greek State.

These demands were that the Greek authorities institute a thorough inquiry into the massacre on the scene of the slayings, assisted by the Italian military attache in Athens; and that all the guilty be executed and that an indemnity of 50,000,000 Italian lire (approximately \$2,160,000) be paid within five days of the presentation of the note.

The Greek reply on the demand for a formal apology for the incident is in a modified form from that laid down in the Italian ultimatum. It offers "just indemnity" to the families of the slain commissioners, and concludes with the hope that Italy will acknowledge Greece's conciliatory spirit and her desire to give satisfaction.

On Aug. 30 it was stated in Associated Press cablegrams from Rome:

A semi-official statement issued to-night asserts that the Government is resolved to obtain adequate reparations from Greece and that the Italian people may feel confident that everything it is possible to do will be done to uphold the national prestige.

The Albanian Legation here issued a statement to-day declaring that General Tellini and the other Italian members of the Commission were killed by a band of Greeks while on Greek territory, twelve miles from the Albanian frontier. The statement, which was received by the legation from its Government, follows:

"The Greek, Italian and Albanian missions left Janina on Monday in separate automobiles for the Albanian frontier. The Albanian mission went first, followed by the Italian mission, the Greek mission being last."

"The Italian mission had arrived at the outskirts of Delvinaki, on Greek territory, when it was stopped by an armed band of Greeks, who fired on General Tellini, Major Corti, Lieutenant Bonacini and the chauffeur Farneti and killed them all."

[News dispatches also included the interpreter Graveri among the victims.]

"News of this crime has aroused deepest consternation throughout Albania, where the victims are looked upon as martyrs in the national cause of Albania. It is an infamous calumny to suggest that the crime was committed by Albanians."

It was reported that in a message to the Greek Government on Aug. 30 the Inter-Allied Council of Ambassadors declared that it reserves for the Powers the right to make known eventually the penalties and indemnities which may be judged necessary in connection with the killing of the members of the Italian boundary mission on the Albanian frontier. As to other reported action by the Inter-Allied Council on Aug. 30, Paris Associated Press advices said:

The Inter-Allied Council of Ambassadors to-day decided to send a telegram to the Greek Government on behalf of the French, English and Italian Governments, jointly protesting, "with the energy that the gravity of the circumstances warrant, against the outrage of which the Italian mission of the Commission for Delimitation of the Albanian Frontier has been the victim." The telegram also invites the Greek Government to institute an immediate investigation into the massacre.

Decision to send the telegram was taken by the Secretaries of the Council at a meeting this morning in the absence of the Ambassadors from Paris owing to the vacation season. The Ambassadors have been urgently summoned, and probably will reach Paris in time for the meeting to-morrow, when Captain Limperani, General Secretary of the Albanian Boundary Commission, will be heard.

The landing of Italian forces at Tangier, to protect the Italian colony was among the reported developments on Aug. 30. On the succeeding day (Aug. 31) Corfu was occupied by the Italians, "after a sharp bombardment in which at least 15 Greek civilians were killed and many were wounded,"—so ran the Associated Press accounts, which likewise said "the demand for the surrender of Corfu was given at 2 o'clock this afternoon and firing began at 5 o'clock." The Italian flag, it was stated, was flown over

the fortress at 6 o'clock. Premier Mussolini on Aug. 31 informed the representatives of Italy abroad that Greece's answer to the Italian ultimatum was equivalent to complete rejection and that, therefore, in order to bring Greece to a realization of her responsibilities, a temporary landing of Italian forces at Corfu had been ordered. The message of the Premier, which was put on the cables during the day, was as follows:

To the just demands of Italy, following the barbarous massacre of Italians in Greek territory, the Greek Government has replied in terms equivalent in substance to a complete rejection.

This unjustified attitude imposes on Italy the necessity of recalling Greece to a position of recognizing her responsibility, and, accordingly, a detachment of Italian troops has been ordered to land at Corfu.

By this measure, which is of a temporary nature, Italy does not intend to make an act of war, but only safeguard her prestige and manifest her unshakable determination to obtain reparation due her in conformity with custom and international law.

The foregoing does not exclude sanctions the Ambassadors' conference may take by virtue of the fact that the Italian mission was part of a frontier delimitation commission, which was appointed by the conference itself.

Athens advices on Aug. 31 stated that martial law had been proclaimed throughout Greece. Instructions from the Greek Government to submit the dispute to the League of Nations were conveyed to the Greek delegation at Geneva on Aug. 31; as to the protest by Greece against the shelling of Corfu, the Greek Legation at London issued the following statement on Sept. 1:

The Greek Legation has received news that the Italian fleet bombarded Corfu, which by treaty is neutral territory under international guarantee, and that Italian shells killed several refugees from Asia Minor who were lodged in the school of police.

This school is situated in the so-called fortress of Corfu which, however, by virtue of the treaty, is unarmed, the island being unfortified and only some old barracks existing there.

The Greek Government, after the rejection of its note in which it offered Italy full and due satisfaction, including indemnity to the families of the victims of the crime committed on Greek soil, made an urgent appeal to the League of Nations for intervention on the basis of the express terms of the League compact.

The Greeks cannot but consider the occupation and bombardment of the neutral island of Corfu as a flagrant violation not only of the Covenant of the League of Nations, of which both Greece and Italy are signatories, but also of the Ionian Islands Treaty of 1863—an act of war without provocation and without any warning, committed by one member of the League of Nations against another of its members.

It is not difficult to imagine the feelings aroused among the Greek nation by this action, but the Greek people are confident that the whole civilized world will vindicate their case and determine the responsibility of their Government. Either the League of Nations will fulfill its duty—and it would be impossible to suppose that it will not do so—or we will return to the Middle Ages and thus destroy all notions of progress.

The note of the Greek Government to the League was addressed to Secretary-General Sir Eric Drummond and signed by M. Politis, who was Minister of Foreign Affairs under the Venizelos regime. The note read:

A deplorable step has just taken place on Greek territory which has caused consternation throughout the whole country and aroused a feeling of violent and unanimous indignation among the Greek people. The Italian delegates on the commission appointed by the Ambassadors' Council to establish a boundary line between Southern Albania and Greece were assassinated by unknown persons a few miles from the Greek frontier.

The moment we learned of this regrettable act the Greek Government took energetic steps to discover the authors, and expressed to the Italian Government the profound regret of the entire country. However, before any kind of proof was forthcoming as to the nationality of the aggressors and the motives and circumstances of the crime, the Italian Government, through its legation in Athens, addressed to the Greek Government a note in which it threw the moral responsibility and implicit material responsibility for the crime on the Greek Government, and demanded such measures of satisfaction and reparation as in several respects were incompatible with the sovereignty of the Hellenic State and with the honor of the nation.

The Greek Government replied by a note in which it refuted the accusation contained in the Italian note and stated that it was quite unable to meet the demands the note contained. Animated, however, by a keen desire to close as soon as possible in the general interest an incident that might seriously affect the good relations between the two countries, the Greek Government offered to give Italy satisfaction and reparations which were enumerated in the Greek reply.

By this step, which will be recognized as extremely conciliatory, Greece made the maximum sacrifices compatible with the honor and sovereignty of Greece. In forwarding its reply to the Italian Legation in Athens, the Greek Government informed the latter that it had decided to place the dispute before the Council of the League with a view to arriving at a friendly and equitable settlement.

In acquainting you with these facts, I have the honor, by order of the Greek Government, to beg you to bring this question before the Council at the earliest possible moment by virtue of Articles 12 and 15 of the covenant.

The Council of the League of Nations decided on the 1st inst. to take up the controversy on Tuesday Sept. 4; it adopted, unanimously, a resolution to the effect that while it agreed to a short adjournment that an examination of the question might be made, it hoped the two parties would refrain in the meantime from any act of a nature to aggravate the situation. Developments on the 1st inst. were reported as follows in Associated Press cablegrams from Rome:

The small islands of Paxos and Antipaxos, part of the Ionian group, in the vicinity of Corfu, have been occupied by the Italians.

The Government here has officially announced that the occupation of Corfu probably will be the limit of Italian advances for the enforcement of sanctions and that consequently there probably will be a short breathing spell.

A message received by way of Corfu says the Greek ships at Phaleron have been moved to Salamis.



Italian naval units which had been stationed at Spezia and Venice, however, now are steaming for Southern Adriatic waters in full war status, and eight transports are held in readiness in case there are further eventualities.

Official announcement was made this afternoon that there was no truth in the reports circulated in foreign countries that Italian forces had occupied either the Island of Samos or of Crete.

A dispatch from Brindisi states that the Greek steamship Attromitos, which had been held up there, was allowed to proceed toward Greece, but was required to fly the Italian flag at its mainmast. Three Greek journalists expelled from Italy were on board the vessel.

The Greek authorities at Corfu were blamed by the Italian Government in a semi-official statement for the necessity of the firing at Corfu yesterday.

The statement said that the Italian Admiral did not fire until he had given the Greek authorities time in which to effect the evacuation of refugees and other civilians from the old fortress.

This statement estimated the number of wounded at ten.

"It was necessary," said the statement, "to fire with small-calibre guns against the fortress of Corfu, following the refusal of the Greek authorities to hoist a white flag after they had been requested by the Italian authorities to do so, according to the customs of international law, and ten persons within the fortress were wounded."

The occupation was effected with the greatest military discipline and perfect calm, according to reports reaching Rome. All the Italian units maintained strict order and took their positions with marked regularity.

The Italian naval squadron arrived off Corfu yesterday morning and the various units took their positions about the island so as to prevent any departures.

Admiral Solar, commanding the Italian troops at Corfu, has addressed a proclamation to the people of the island, outlining the causes and nature of the occupation, which he says is of a temporary and peaceful character. It will remain so, the statement asserts, unless the attitude of the people obliges the commander to take special measures for the protection of the Italian troops.

The proclamation is along the lines of Premier Mussolini's statement to Italy's representatives abroad. In this message the Premier, declaring that the Greek Government had replied to "the just demands of Italy" in terms substantially equivalent to a complete rejection, asserted that by the occupation of Corfu Italy had no intention of committing an act of war and was only seeking "to safeguard her prestige and manifest her unshakable determination to obtain the reparation due her in conformity with custom and international law." The occupation, he said, was a temporary measure.

Advices to the effect that the Italian Government would refuse to recognize the decision of the League of Nations in the present controversy were conveyed on Sept. 2 to Foreign Minister Alexandris at Athens by the Italian Minister Signor Montagna, on behalf of the latter's Government. On the 4th inst. a wireless message (copyright) to the New York "Times" from Rome stated:

In the course of a speech before the Council of Ministers, at which he presided to-day, Premier Mussolini made statements which are certain to have a great repercussion in international politics.

First of all he announced his intention of not allowing the League of Nations to discuss the justice or otherwise of Italy's action after the Greeks' murder of her officers.

"The Council of the League of Nations has expressed the intention of shouldering the task of settling this question," he said. "This is quite inadmissible. In to-morrow's meeting the Italian delegation will maintain that the League is absolutely incompetent to judge this question, which is outside the scope of the clauses of the compact which Greece invokes."

"If, despite the attitude of our delegation, the Council should decide that the matter is within its jurisdiction, Italy will be confronted with the dilemma of either continuing or discontinuing her membership in the League. I have already decided for the second of these two courses."

"I asked the Council of Ministers to declare whether it approves of the instruction in this sense which I have already given, last night, to Deputy Giuriati, and which will be laid before and explained to the League by Deputy Salandra."

The Council of Ministers unanimously gave its full and unconditional approval to the line taken by the Premier.

Premier Mussolini, in Associated Press cablegrams from Rome yesterday (Sept. 7) was also quoted as saying:

When we decided upon the occupation of Corfu we made our objects very clear. The Italian Government proclaimed that the occupation was merely a pledge that excluded any danger of war. It rejected the idea of a permanent occupation, wishing to tranquilize the world's public opinion.

Many examples exist in history of such occupations and scholars in international law agree in acknowledging the legitimacy of such measures, excluding that they can be considered as acts of war. Unfortunately, although desiring to make an entirely pacific occupation, we have to regret the death of innocent victims. Interested persons have hastened too quickly to take advantage of these sad circumstances, endeavoring to use them in order to distract attention from the Greek crime.

The Greek Government's version of the controversy with Italy was presented on Sept. 2 by Premier Gonatas to the American delegates leaving Athens for Geneva to attend the International Near East Relief Conference beginning Sept. 7 as the representatives of the American humanitarian organizations here. The Premier received the delegates in the War Office. After expressing pleasure that Americans, as well as Greeks, would represent Greece at Geneva, he said, according to the Associated Press:

The present unfortunate clash with Italy comes just at the close of my first year as Premier, which has been perhaps the most difficult and most troubled year in the history of modern Greece, involving the final stages of a long war, an unparalleled refugee situation and, finally, labor difficulties, culminating in the recent strike.

In this new crisis, which our neighbor Italy seems trying to create from the tangled threads of a dastardly border crime, we need the support and assistance of all our old friends, who have been so helpful throughout our varying fortunes of the last year. The Greek Government does not fear an impartial investigation of the Tellini murders. We firmly believe they were not perpetrated by Greeks; certainly there is no foundation for insinuations that they were committed by Greek bands whose existence was winked at by the Government.

The British and French delegates on the Tellini Commission are familiar with the border conditions and realize the difficulties of maintaining normal

order along a frontier, which has not yet been determined and where the population is sparse and the life of the mountaineers primitive. We find Italy's summary demands unjust, because Italy does not possess any proofs upon which she can in the slightest way hold the Greek Government responsible.

We will gladly render fullest honor to the dead, which is an act of international courtesy we would have performed in any case. We will gladly pay indemnification to a reasonable amount to the families of the dead, recognizing the fact that the murders were committed on Greek soil. We will gladly permit and invite the Italian military attache to accompany, co-operate with and assist in an investigation by our judges at Janina; in fact, this we did spontaneously within a few hours of the murders.

But beyond these just claims we cannot admit Italy's right to demand acts inconsistent with our sovereignty and humiliating to our national dignity. We cannot humiliate ourselves before the Italian flag, when we never had the slightest intention of insulting it; we cannot pay a huge fine, when payment of such a penalty would be admission of guilt; we cannot turn over the authority of our courts and judges to Italian officials.

We have committed no wrong; our national honor will not permit us to plead guilty of a crime.

We have suggested through the Powers that Italy lay her case before the League of Nations tribunal, of which both Italy and Greece are members. We will gladly accept any reasonable arbitration, in full confidence and fortified by our consciousness of innocence and honesty. We hope the outside world will support this demand.

Meanwhile, Greece lodges a strong protest with the civilized world, not only against the unjustifiable occupation of Corfu, where Greek and Armenian refugees were ruthlessly killed, but also against the anti-Greek acts which have been permitted in Italian cities in the last few days, such as the expulsion of Greek journalists, the tearing down of the coat of arms of the Greek Consulate, the burning of the Greek flag and assaults on Greek schools.

A statement embodying the Greek side of the dispute had previously been given out as follows on Aug. 30 by the Greek Legation at Washington:

Reports printed in the American papers regarding the killing of five Italians near Santi Quaranta seem to assume the murders were committed by Greeks. So far there is not an atom of evidence that this is the case. The men were killed in Albania and not in Greece and the murders do not necessarily have any political or international significance.

Reports regarding friction between Athens and Rome must be greatly discounted. It is inconceivable that the Italian Government would proceed to extreme measures without waiting for a full investigation of the facts.

As the murders were committed outside of Greek territory, the Greek courts would have no jurisdiction, but if the murderers are apprehended in Greece, no matter what race they may belong to, they will be turned over to the competent authorities.

From the information now at hand it is difficult to see how this incident can affect the relations between the two countries or in any way involve the peace of Europe.

On the 1st inst., when, it was announced, the Greek Government had made formal protest to the State Department at Washington against the occupation by the Italians of the Island of Corfu, the Legation at Washington issued the following statement to the press:

The action of the Italian Government in taking violent possession of the Island of Corfu constitutes a flagrant violation of international law and justice; it is not only an infringement of the territorial rights of Greece, but is an open defiance of the League of Nations, to which the Government of Greece had already appealed.

Attention is called to the fact that under the Treaty of 1863, by which the Ionian Islands were ceded to Greece, it was agreed that the Island of Corfu should not be fortified, and therefore, if, as reported, the landing was accompanied by an unprovoked bombardment of an undefended city, during which many helpless civilians were killed and wounded and valuable property destroyed, the act becomes not only a violation of international law but of all moral law as well.

The Greek Government had offered to make amends for the death of the Italian mission on the Albanian frontier, even in spite of the fact that it has not been proven that Greek soldiers committed the deed.

Prior to the seizure of Corfu, the Italian Government had been notified that Greece would appeal to the League of Nations and the landing of the Italians was made with the full knowledge that Greece was exhausting every means to effect a peaceful settlement.

New proposals for a settlement with Italy were offered on Sept. 5 by Greece at a public session of the Council of the League of Nations on the 4th inst., these proposals being reported as follows in the Associated Press advices:

The Greek Government suggests: First, that the Council should appoint one or more neutral representatives (a) to superintend in Greece the judicial inquiry which the Greek authorities have already begun and also the trial of those responsible for the Janina murders; (b) assist in the work of the commission which Greece has proposed through the Council of Ambassadors for investigating in Albania and Greece the circumstances which preceded and accompanied the crime.

"Second, that the Council should instruct a commission composed of three high judicial authorities, Greek, Italian and neutral—for example, the President of the Swiss Federal Tribunal, or the President of the Permanent Court of International Justice—to meet as soon as possible at Geneva to settle the amount of indemnities which is just that we should pay the families of the victims."

Third, that the Council should agree that the Greek Government forthwith deposit in a bank in Switzerland 50,000,000 lire as a guarantee for the immediate payment of whatever indemnity may be decided upon."

The Associated Press accounts further said:

Those who succeeded in entering the Council chamber witnessed a courteous but firm wordy clash between Signor Salandra and M. Politis, Italian and Greek delegates respectively, an amiable tossing of oil on the troubled waters by Lord Robert Cecil, and witnessed also a proceeding which puts up to Italy for the second time the question as to whether she will accept in any form whatsoever the assistance of the League in regulating her difference with Greece.

Signor Salandra suggested that M. Politis put his proposition in writing. The Greek delegation retired and returned soon with the new plan for settlement.

This latest project, which would mean direct negotiation with Italy, but through the medium of the Council, does not involve bringing into play the League machinery, as provided in the covenant, but if accepted by Italy would probably satisfy the League leaders, whose goal is a peaceful settlement, however that may be attained. As the proposition involves the



Council of Ambassadors, its text was telegraphed to Paris, to get the ambassadorial body's views. The Italians did not disclose their views on the Greek proposals.

A public meeting of the Council will be held to-morrow for the presentation of Italy's reply.

At the conference of the Council on the 5th inst. Viscount Ishii, who presided, made a conciliatory suggestion, recommending that Greece's latest proposals be taken up by the Ambassadors. The underlying idea being to save the situation by the League and the Council of Ambassadors collaborating. "Stand by the League guns to defend the League," was the slogan often heard to-night, declared Associated Press accounts, which said several of the delegates added: "Let Italy leave; the League can continue without her." We also quote the following from the Associated Press advices of that day:

Signor Salandra's entire argument to-day was that the question arising from the assassination of the Italian mission should be settled by the Council of Ambassadors, and not by the League, because it was the Ambassadorial body which had appointed the mission to fix the frontier between Albania and Greece. That body was the living organism of the great peace conference and was empowered with the execution of the terms of treaties.

The head of the Italian delegation accused Greece of cleverly seeking to escape from her responsibility and of diverting world attention from the murder of the Italian officers to Italy's seizure of Corfu, by denouncing this seizure as an act of dangerous aggression.

It was not Signor Salandra, but Mussolini, who seemed to be addressing the Council of the League to-day at its dramatic session. As the good natured appearing former Premier read his fateful message, the crowded council chamber thought to hear in fancy not the voice of Salandra, but that of his Fascist chief and leader, who has suddenly loomed upon the stage of Europe. No State would wish to belong to the League, read Signor Salandra, if membership meant renunciation of the right to defend its national dignity.

Italy had not menaced world peace and there was not sufficient reason for the application of the articles of the covenant cited by Greece, which were founded on the supposition that danger of war existed. Until the Ambassadorial body pronounced judgment, he contended, any action by the League was out of place, because of the League's evident incompetency.

M. Politis remarked that the Greek Government repudiated energetically any allegation that it was morally or materially responsible for the odious crime committed on its territory. Greece, he declared, did not wish to evade the prerogatives of the Council of Ambassadors, but on the contrary had asked that the Council pursue an investigation. Italy, however, in bombarding Corfu, had created a situation which justified Greece in appealing to the League.

M. Politis insisted that in his suggestion of yesterday that the League Council appoint a neutral commission to inquire into the crime, Greece was using common sense and trying to be fair all around, for his proposed League commission could work in conjunction with the Ambassador's Council. Not only Greece, but Italy, was bound under the circumstances to refer the dispute to the League of Nations. Both in letter and spirit the covenant of the League demanded it. If the Council of the League accepted the Italian point of view, then, said M. Politis, it was tantamount to ruin of the pact of the League.

Lord Robert Cecil's quietly voiced warning that if the Treaty of Versailles of which the covenant of the League is an integral part, was to be disregarded, the reorganization of Europe was endangered, has caused a profound impression and has served to emphasize the gravity of the political crisis in which Europe is plunged.

Some of the delegates found consolation and hope in two of Signor Salandra's statements to-day before the League Council. The first was that the League should not act until the Council of Ambassadors' and completed its investigation; the second, that Italy did not wish to run counter to the legitimate prerogatives and authority of the League.

The developments to-day are regarded generally as bringing the League fight into the open, with England on one side, insisting upon respect for the League, and Italy refusing to abide by covenants to which she had subscribed. Lord Robert Cecil declared that the issue would be aired in the Assembly.

As we indicate in our reference further above to the developments on the 6th inst., it was on that day decided by the League Council to refer the dispute to the Council of Ambassadors at Paris. A Geneva cablegram to the daily papers yesterday (Sept. 7) said:

The Council yesterday postponed decision on the question of the League's competence to intervene in the Italo-Greek embroglio. It decided instead to forward the minutes of its discussions to the Council of Ambassadors in Paris, thus in effect submitting the matter to the latter body.

The Council decided to hold no meeting to-day. It was also agreed that the scheduled session of the Assembly should be postponed, the controlling reason being a desire to avoid dangerous discussions at a plenary meeting of the delegates until the Council has seen some light as to its duty in the Greco-Italian negotiations and is able to make some report to the Assembly.

We also quote the following Associated Press cablegram from Paris yesterday (Sept. 7):

The Inter-Allied Council of Ambassadors, after a lengthy session this morning, adjourned until 3 p. m. to await definite word whether Italy is prepared to accept the mediation of the Council in the present Greco-Italian dispute. All further discussions, it was said, are contingent upon Italy's reply.

During the morning session the Ambassadors discussed the advisability of sending a commission to the scene of the massacre of the Italian Boundary Mission to conduct an investigation and report upon the responsibility for the crime.

The French Government favors attempting to settle the Italo-Greek question by every possible means before appeal is made to the League of Nations, and than the Ambassadors' Council is the most authoritative body to deal with the crisis, it is stated in authoritative circles.

It is expressly pointed out, however, that the French viewpoint embodies no implication of the League's incompetence, but, owing to the opinion expressed among the smaller nations that the League's prestige would greatly suffer should it fail to settle the question, the French would keep the supreme test from the League and recommend it only as the last resort.

Qual d'Orsay for the Premier announced last night that the French Government has received positive assurance that Premier Mussolini will accept the decision of the Conference of Ambassadors in the Italo-Greek dispute.

The occupation by Italy of Paxos and several "very small" islands near Corfu was announced on Sept. 6. It was explained that the occupation is not a question of extending the Italian occupation but merely with the object of making these islands a part of the Corfu defensive system.

Copyright advices to the New York "Times" from Athens Sept. 5 said:

The immediate evacuation of Corfu by the Italians and the restoration to Greece of the island is the wish urgently expressed by all the Greek public, and the Athens Government is willing to go to great lengths and make the largest sacrifices in an effort to obtain this end as soon as possible.

Premier Gonatas informed the New York "Times" correspondent to-day that, as an earnest of Greece's good faith in presenting the controversy to the League of Nations, the Government has arranged with the National Bank of Greece to place in reserve a sum of money equivalent to the full indemnity demands made by Italy. (Italy demanded 50,000,000 Italian lire, or about \$2,160,000.) This sum will be placed at the disposition of the League of Nations as soon as it is decided that the League will undertake to decide the controversy.

The fear expressed here, both officially and unofficially, is that Italy intends to remain in Corfu despite all her contentions, and that the question now is not one of indemnity and apology, but of an Italian policy similar to that applied to the Dodecanese Islands ten years ago. This view is supported by the Italian press which almost unanimously regards Corfu as subject to "prolonged occupation," and even advises the extension of the occupation to other Ionian Islands and the adjacent coast of Epirus.

### Managing Director of National Industrial Conference Board Says the Spirit of Napoleon Is Again Stalking Over the Continent of Europe—France Linked Up with the Little Entente.

Among the passengers arriving last week on the Resolute was Magnus W. Alexander, Managing Director of the National Industrial Conference Board, who has been studying industrial and economic conditions throughout the Allied nations and Central Europe for the Board. Mr. Alexander, who is a well-known electrical engineer as well as an industrialist, being on the consulting staff of the General Electric Co., was dined at the House of Commons, it is stated, on his arrival in London by a group of prominent British officials two months ago. He also spoke at meetings of industrialists in England, Germany and Austria. The results of his inquiries will be made known formally at the next meeting of the Board on Sept. 20 at the Hotel Astor in this city. All the non-political phases of Europe's present economic and industrial situation were studied by Mr. Alexander, and the results of his researches, and conferences with the foremost of Europe's industrialists, will soon be announced to the numerous national industrial organizations affiliated with the Board.

Mr. Alexander has been peculiarly qualified to make this first-hand European survey at a crucial time by reason of his long leadership in the study of industrial problems. He has been identified with numerous industrial commissions, and served on the first old-age and workmen's compensation commissions in the United States. He was named by President Harding on the advisory committee of the so-called super-power commission, to study hydro-electric development. "It would be a bold man," said Mr. Alexander, "who would venture to sketch in simple outline the kaleidoscopic picture Europe presents, and yet there are some underlying portions that stand out boldly and largely explain previous conditions. Superficially the struggle is on between France and Germany. Yet I believe that the real struggle is taking place between France and Great Britain. Politically France is to-day the dominating Power in Europe, and the spirit of Napoleon is again stalking over that continent. Such dominating supremacy is contrary to the traditional policy of Great Britain and that country is naturally seeking to re-establish the conditions of the pre-war period in which its own prestige and power at home and abroad were of the first magnitude. Faced at the present time with the gigantic war machine of France and of such allies of France as Poland, Czechoslovakia and Belgium, Great Britain is forced to act with the greatest caution and must bide her time. At present France has gripped the economic heart of Germany in the Ruhr and Rhine sections. She would like to establish herself there permanently, but realizing that she cannot do so, France is already making strong efforts to enter into an economic relationship with Germany."

"The question to us Americans is, Where we will stand in the economic life of the civilized world, if, on the one hand, we are to face a combination of French and German heavy industry, or of English and German on the other? Meanwhile Germany is going through a series of financial, social and political convulsions, and these offer a fertile ground for Communism and all the forces of destructive action to rear their heads. Yet I firmly believe that in spite of riots and bloodshed that may continue in Germany for the next few



months, Communism and its allies will eventually receive a decisive blow, and the directing influence of Moscow, so strongly exerted now through Radek in Berlin, will in time be effectively checked." Mr. Alexander adds:

It is a sad spectacle that Germany offers and even more trying and direful times are ahead. Yet I cannot help detect the dawning of a better day in which a fundamentally virile people, used to and eager to work and committed to the fundamental tenets of our modern civilization, will once more take its rightful place in the family of nations and help to contribute to the material and spiritual improvement of civilized mankind."

Mr. Alexander interviewed both former Chancellor Cuno and the present chancellor, Stresemann, also various cabinet members, leading industrialists and bankers, and he also talked with many men in all walks of life, down to "the man in the street," in order to get a true perspective of the prevailing picture. "What seems surprising," he said, "was that many men among the working classes—small shopkeepers and clerks, and especially the older among them, upon being closely questioned, expressed a feeling that a monarchy would lead Germany more quickly back to prosperity than a republic. This sentiment was best expressed by an elderly workman, who said: 'Ein Volk muss ja doch einen Herrscher haben'—'A people, after all, must have a master.'"

### France Getting Less Coal and Coke Than Before Ruhr Invasion.

France is getting only about one-third as much coal and coke out of the Ruhr at the present time as was received from the regular reparation deliveries, according to a comprehensive report on the Ruhr economic situation prepared by Basil Miles, American administrative commissioner of the International Chamber of Commerce, at Paris. The report, which reviews economic results of the occupation, was made public on Aug. 20 by the American Section of the International Chamber. Copies of the report are being sent to business men in all parts of the country, and extracts from it appeared in these columns on Sept. 1, pages 956 and 957. "The result has been," to quote Mr. Miles, "that the French have either had to economize or else purchase these raw materials elsewhere. On this basis, particularly when taking into account the increased expenditure involved in the military occupation, the French side of the balance sheet shows a decreased return. Moreover, there would seem to be a definite term even to these reduced returns. As the Ruhr is not producing, the French supply comes only from accumulated stocks. It is expected such stocks may last four or five months, but after that time a new problem will be presented as to further supplies." Proceeding, Mr. Miles says:

It seems sufficiently clear to everybody concerned that the only people who can work the mines and factories of the Ruhr profitably are the Germans who live there. The idea that the French themselves can produce Ruhr coal, coke and steel without the co-operation of German labor and management is fantastic under any conditions approximating those which exist at present.

As the German Government has refused to continue coal and coke deliveries since the occupation, the French are systematically seizing accumulated stocks, taking one mine or factory at a time. In special cases they have also seized stocks of beet sugar and of dyestuffs. Practically every time they do so, the workmen concerned strike and refuse to continue production for French consumption. The French are also making inventories of factories and other plants, first, to form some idea, based on first-hand information, as to their capacity and condition; second, to form some estimate of their value in the event that Germany continuing to prove recalcitrant, the French and Belgians may decide to confiscate and sell these plants and factories in order to devote the proceeds to reparation payments. In some cases these inventories are being undertaken peacefully. In others there occurs the resistance which results in arrears or removal of the factory officials, usually followed by a strike on the part of the workmen. The net result has been a continued slowing down of mining and factory production until it can be fairly said that to-day, for all business purposes, the Ruhr is asleep."

According to Mr. Miles, the Ruhr industrially, instead of deteriorating during the occupation, has improved physically. He explains this by stating that most of the workmen are employed in non-productive work, such as overhauling factories, opening new veins of coal, building additions to factories, and enlarging housing schemes for workmen. "A particularly striking example of new development on a large scale is the enormous 1,100-foot lock in the Dortmund-Herne Canal at Ruhrort, to cost, it is said, 300,000,000 gold marks," Mr. Miles points out. As a result of such new development there is no unemployment in the Ruhr, according to Mr. Miles.

"French policy," Mr. Miles writes, "is not designed to cripple the Ruhr industries by denying them raw materials nor to curtail the food supply and consequently the health of the population. The depression of industry and of production generally is due to the state of moral warfare between the French and the Germans generally in the Ruhr, and not to the inaccessibility of supplies or damage to industrial property."

"In considering the passive resistance on the part of the workmen, their past history has to be recalled," Mr. Miles says. "Before the war the Ruhr was a hotbed of radical Socialism, and feeling was so 'anti-militaristic' that the Government kept no military establishment in the district. Presence of troops was admitted to be provocative of disorder. In these circumstances it is not unreasonable to conclude that the men's refusal to work in plants and mines, under coercion of the presence of French troops throughout the district, is at least consistent. Moreover, there seems to be evidence that having won concessions by thirty years of effort from German industrialists, they fear they may have to begin all over again if the French and Belgians replace the Ruhr magnates."

A sound forecast of how long present conditions in the Ruhr can continue cannot be made, according to Mr. Miles, es-

pecially in view of the recent collapse of the German mark to figures reminiscent of the Russian ruble.

### Wholesale Prices in Germany Increase 617% Between July 1 and August 1.

The Federal Reserve Board announced on Aug. 18 the receipt of a wireless from the American Consul-General in Berlin giving wholesale prices and the cost of living in Germany, as to which the Board says:

The index of wholesale prices computed by the Frankfurter "Zeitung" shows an increase of 617% on Aug. 1, as compared with July 1. The figures show that wholesale prices in terms of paper marks were 286,248 times as high on Aug. 1 1923 as on July 1 1914.

The index of wholesale prices of the Federal Statistical Bureau, which is based on average prices for the month, increased 851%. Retail prices, according to the cost of living index of the Federal Statistical Bureau, followed the upward trend of wholesale prices, the increase in July being 924%.

#### Wholesale Prices in Germany.

1922.	Frankfurter "Zeitung" (First of Month) July 1914 = 1.					Federal Statistical Bureau (Average for Month) 1913 = 1.		
	Food- stuffs.	Tex- tiles and Leather.	Miner- als.	Miscell- aneous.	Indus- trial Prod'ts.	All.	Domes- tic Goods.	Import- ed Goods.
July.....	83	110	122	69	73	91	93	139
August.....	137	197	184	110	100	140	165	325
1923.								
January....	1,758	3,206	2,622	1,778	1,518	2,054	2,390	4,758
February....	5,550	14,137	9,312	5,347	4,766	7,159	4,942	8,790
March.....	5,361	9,450	8,298	6,949	5,514	6,770	4,503	6,816
April.....	5,350	8,349	7,822	6,434	5,315	6,393	4,761	7,466
May.....	7,003	14,066	10,186	6,844	5,903	8,237	7,084	13,601
June.....	12,575	27,640	17,577	10,924	10,233	14,639	17,029	31,166
July.....	37,683	61,841	45,301	34,736	29,809	39,898	160,841	296,857
August.....	234,828	457,916	407,450	212,135	210,521	286,248	160,841	296,857

#### Cost of Living in Germany (Average for 71 Cities) 1913-14 = 1.

1922—July.....	4,990	April.....	2,764
1923—January.....	1,034	May.....	3,521
February.....	2,408	June.....	6,979
March.....	2,627	July.....	71,476

### Germany Decreases Fat Consumption—Effect of Mark Depreciation on Market for American Lard.

Financial and industrial conditions in Germany are forcing that nation greatly to reduce its consumption of fats, and also to replace pork and other animal fats with other and cheaper supplies, says a report received by the Department of Agriculture from its representative in Berlin, regarding which the Department on Aug. 16 said:

Prospects are said to be unfavorable for large imports of American lard during the remainder of this year, but it is expected the market will continue good for American bacon, owing to its relative cheapness and the low ebb to which German pork production has fallen.

In 1922 Germany's fat supplies, on a per capita basis, were from 75 to 80% of the pre-war average annual total, says the report. It emphasizes the change in the relative importance of different sources of supply. Thus in 1912-13 fats from animals, including butter, comprised about 69% of the total, whereas last year such fats represented only 56% of the whole supply. Pork fats declined from 33% of the total in 1912-13 to 24% in 1922.

Margarine is now by far the largest single fat supply of the German nation, the report says. Before the war margarine consumption was a little less than half the consumption of butter. Since the war butter and margarine have practically changed places, margarine consumption now being about 14.7 lbs. per capita and butter consumption 9.8 lbs. Moreover, the composition of the margarine used has been radically altered. Originally an animal product, German margarine is now made almost entirely of vegetable oils.

Imports of lard in Germany are almost entirely of American origin. In 1921 the United States shipped more lard to Germany than to any other country. Last year, however, the total dropped to 72,000 tons, or 55% less than that of 1921. This figure, the report points out, may appear to be in contradiction to the statistics of shipments from America to Germany, but is not really so because last year approximately 50% of the lard receipts in Hamburg were forwarded on to Austria, Czechoslovakia, Hungary, Holland, Poland, and elsewhere. The drop in net German imports is explained by an increase in home slaughtering of hogs, by the substitution of other fats, by decline in actual consumption of fats also, and by the general economic situation in Germany.

How the depreciation of the mark has affected the market for American lard in Germany is strikingly illustrated by the import totals by months this year. In March, April and May, following temporary stabilization of the mark, lard imports from the United States in Germany reached the highest point since the war. In May the total was 23,396 tons. In the following month the total was only 9,945 tons, a decrease ascribed in the report to the fact that heavy currency depreciation was then in full tide again.

The bright spot in the American trade, says the report, is the bacon market. Bacon imports into Germany have increased in the last few years, and practically all of the increase has come from the United States. There has been a shift from Holland to the United States as a source of supply, because Germany could not afford the more expensive Dutch article. The United States thus gains by the depleted purchasing power of Germany. Net imports of American bacon in 1922 were 28,340 tons, compared with only 1,933 tons in 1912-13, the receipts consisting largely of fat backs and other fat cuts.

Butter consumption in Germany, the report says, has dropped from about 15.2 lbs. per capita in the pre-war years to less than 10 lbs. In the cities the actual shortage has been much greater, because the rural population, lacking a profitable market for their dairy products, has increased their own consumption of them. As currency depreciated, farm laborers have demanded their wages in agricultural produce, thus adding to the hardships of the cities.



### Norway's Wealth and Debt.

According to information received by the Foreign Department of Moody's Investors' Service, the national wealth of Norway for the fiscal year 1922-23 is officially estimated at 10,694,000,000 kroner, equivalent to 3,990 kroner per capita. At current levels of exchange this per capita wealth is equivalent to \$665, and to \$1,069 at par of exchange. Details of the country's wealth were given as follows (in kroner):

	National Wealth.	Assessment for Income Tax.	Assessable Income.
Towns.....	4,387,000,000	1,749,000,000	1,297,000,000
Rural districts.....	6,307,000,000	1,548,000,000	1,082,000,000
Total.....	10,694,000,000	3,297,000,000	2,379,000,000
Total per capita.....	3,990	1,230	888
At present rate of exchange.....	\$665	\$205	\$148
At par of exchange.....	\$1,069	\$330	\$238

Norway's debt amounted on June 30 1923 to 1,416,732,000 kroner, equivalent to 528 kroner per capita. At prevailing rates of exchange the per capita debt equals \$88 and \$141 at par of exchange. Adding the recently floated loan of \$20,000,000, the total indebtedness is brought up to 1,490,732,000 kroner, or 556 kroner per capita, equal to \$93 at present rate of exchange and to \$149 at par. The table below exhibits the growth of Norway's debt since 1914, together with figures showing the amount of the debt computed on the basis of the internal purchasing power of the kroner as compared with the pre-war quotations (figures are given in kroner):

Date—	Total Debt.	Amount Computed Value of on Basis of Pre-war Kroner. Value of Kroner.	
		Kroner.	Value of Kroner.
June 30 1914.....	357,400,000	1.000	357,400,000
1915.....	421,300,000	.730	307,500,000
1916.....	423,000,000	.510	215,700,000
1917.....	455,500,000	.350	159,400,000
Dec. 31 1918.....	861,900,000	.290	250,000,000
1919.....	1,016,300,000	.311	316,200,000
Dec. 31 1920.....	1,166,800,000	.265	309,200,000
1921.....	1,240,000,000	.372	461,300,000
June 30 1922.....	1,307,400,000	.435	569,400,000
Dec. 31 1922.....	1,401,600,000	.456	639,100,000
June 30 1923.....	1,416,700,000	.454	643,400,000

\* Estimated.

### Argentine Government Gold Notes Disposed of by New York Bankers.

An issue of \$55,000,000 Government of the Argentine six-months 6% Treasury gold notes, offered on Sept. 6 by Kuhn, Loeb & Co., Blair & Co., Inc., and the Chase Securities Corporation, was promptly taken up, the entire issue, it was stated, having all been disposed of before noon that day. The offering followed the signing of a contract by the bankers with the Argentine Government in the offices of Kuhn, Loeb & Co. on Sept. 5 for the underwriting of the loan. Reference to the negotiations was made in these columns Aug. 25, page 840. Buenos Aires dispatches Aug. 25 said:

Herrera Vegas, Minister of Finance, answering an interpellation in the Chamber of Deputies last evening, on the negotiations connected with the underwriting of a \$60,000,000 loan by New York bankers, said that in the opinion of the Government the procedure had been legal.

The Minister explained that he had been obliged to accept the terms of the bankers in view of the proximity of the maturity date of the \$50,000,000 loan, which falls due on Oct. 1. It therefore was necessary to have the funds available in New York on Sept. 1.

The notes were offered by the bankers at 99½% and accrued interest, to yield over 7%. They are dated Sept. 1 1923 and become due March 1 1924. In indicating that they are expected to be replaced by long-term bonds, a statement issued by the bankers Sept. 5 said:

Kuhn, Loeb & Co., Blair & Co., Inc., and the Chase Securities Corporation have purchased from the Government of the Argentine Nation \$55,000,000 of its six months 6% Treasury Gold Notes. These notes are being issued to provide funds to pay the \$50,000,000 7% Notes of the Government of the Argentine Nation which mature on Oct. 1 1923, and for other purposes. The new six months 6% Treasury Gold Notes are to be offered for public subscription at 99½% and accrued interest, at which price they will yield 7% on the investment. The new notes will be dated Sept. 1 1923, and will mature on March 1 1924. It is expected that as soon as market conditions are favorable the six months Treasury Notes now being issued will be refunded by long term bonds which have been recently authorized by the Argentine Congress.

The notes are in denomination of \$1,000. Principal and interest are payable in the City of New York in United States gold coin without deduction for any Argentine taxes or impositions, present or future. The official announcement says:

Government of the Argentine National Two-Year 7% Treasury Gold Notes due Oct. 1 1923 will be accepted in payment for these notes on a 4% interest basis, provided that notice of the amount of maturing notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new notes.

The above notes are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval of counsel. Temporary certificates or interim receipts exchangeable for definitive notes when prepared may be delivered against payment in New York funds.

Felipe A. Espil, Charge d'Affaires of the Government of the Argentine Nation, in a letter bearing date Washington, Sept. 5, addressed to the bankers offering the notes, says in part:

The national debt of the Republic as of July 31 1923 at gold parities of exchange amounts to Pes. 908,000,000, being equivalent to \$98 U. S. per

capita, as against over \$200 per capita for the United States. In addition, the Argentine Nation guarantees the bonds of the National Mortgage Bank. These bonds are somewhat similar to the United States Federal Farm Loan bonds, and are favored as an investment in Europe. The National Mortgage Bank is self-supporting and has a large reserve of its own. Argentine credit in Europe ranks very high. A large number of pre-war Argentine loans are listed in London and on the Continental stock exchanges of Europe, none of which carries a higher rate than 5%. The Argentine Republic during the war made large advances to some of the Allies, besides repurchasing a large part of the Argentine securities previously placed in European markets.

The budgetary figures since 1919 are as follows:

Year.	Receipts.	Expenditures.
	Gold Pesos. (b)	Gold Pesos.
1919 -----	168,388,000	188,276,000
1920 -----	218,416,000	214,456,000
1921 -----	190,784,000	246,664,000
1922 (a) -----	193,952,000	278,696,000

(a) The figures for 1922 are the budgetary estimates.

(b) One gold peso = \$0.96½ at gold par of exchange.

The above receipts do not include funds raised through loans, but the expenditures do include capital expenditures for which loans were contracted. The capital expenditures for 1922 were not less than Pesos 28,000,000 gold.

Budgetary receipts for 1923 thus far are Pesos 24,000,000 gold in excess of those for 1922. Furthermore, as expenditures are being curtailed, it is expected that there will be no deficit for this year.

The total note circulation of Argentina amounts to Pesos 1,362,564,000 paper, which is covered by a gold reserve of over 80%, one of the highest in the world.

The proceeds of this issue will be applied to the payment of the \$50,000,000 Government of the Argentine Nation Two-Year 7% Treasury Gold Notes, which mature on Oct. 1 1923, and for other purposes.

The notes are a direct liability and obligation of the Government, which pledges its good faith and credit for the punctual payment of their principal and interest.

The notes will be issued in bearer form, in denominations of \$1,000, will be dated Sept. 1 1923 and will mature March 1 1924. Principal and interest will be payable in gold coin of the United States of America, or of equal to the present standard of weight and fineness, in the City of New York, without deduction for any taxes or impositions now or hereafter established or levied by or within the territory of the Government of the Argentine Nation against the notes or the income therefrom or the holders thereof, and shall be payable as well in time of war as in time of peace, whether the holder be a citizen or resident of a friendly or hostile State.

### Income Tax for Argentina.

The following is from the "Wall Street Journal" of Aug. 22:

Argentine minister of finance proposes income tax for Argentines and for foreigners resident in Argentina. Incomes of less than 1,500 pesos (2,000 pesos for married persons) shall be exempt. Base tax is to be 2%, and super tax from 1% to 11% will be imposed on incomes of from 3,000 pesos to 300,000 pesos. On incomes exceeding latter figures the supertax is to be 12%.

As pesos is now equivalent to 32.75 cents, therefore, incomes of \$982 50 would be subject to surtax. It appears that this measure will be subject to considerable modification before it become law.

### Monopolies Penalized in Argentine Territory.

A Buenos Aires dispatch Aug. 25, published in the New York "Evening Post," said:

The Chamber of Deputies last evening passed an anti-trust law fixing severe penalties for the establishment in Argentine territory of monopolies in home produce, domestic and foreign trade, and land, sea or river transportation.

### Offering of Stock of Southern Minnesota Joint Stock Land Bank.

Stock to the amount of 1,250 shares of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn., was offered by the bond department of J. S. Bache & Co. of New York on Aug. 28 at \$142 50 and accrued dividend, to yield 6.32%. The stock is in shares of \$100 each. It is announced that the proceeds of the new stock will be used in part financing of the purchase of the First Joint Stock Land Bank of Minneapolis. The Southern Minnesota Land Bank was incorporated in 1919 and the dividend rate has gradually increased from 6% to the current rate of 9%. Its statement as of June 30 1923 follows:

Assets.	
Loans secured by first mortgages and interest accrued.....	\$26,093,970 08
U. S. Liberty bonds and interest accrued.....	2,494,557 35
Farm Loan bonds, accounts receivable, building fixtures, &c.....	139,999 01
Cash.....	796,749 89
	\$29,525,276 33

Liabilities.	
Paid-in capital.....	\$1,800,000 00
Farm Loan bonds outstanding.....	25,100,000 00
Reserve.....	313,464 77
Amortization, due borrowers, coupons, & interest accrued.....	576,158 45
Bills payable.....	1,735,653 11
	\$29,525,276 33

William H. Gold, President of the Southern Minnesota Joint Stock Land Bank, in a letter to the stockholders in May said in part:

### History

The Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minnesota, was organized on June 25, 1919, under Charter No. 21, in accordance with the provisions of the Act of Congress, approved July 17, 1916, known as the Federal Farm Loan Act.

The original capital stock of \$250,000.00 was subscribed by members of the firms of the Gold-Copper Securities Company of Redwood Falls,



Minnesota, and associates. On May 1, 1922, \$100,000 of the capital stock was offered to local investors and immediately subscribed. At a later date, Mr. Guy Huston, President of the Chicago Joint Stock Land Bank, purchased \$900,000 of the bank's stock increasing the paid up capital to \$1,250,000, which is now being increased to \$2,000,000.

The capital stock of the First Joint Stock Land Bank of Minneapolis has been taken over by the Southern Minnesota Joint Stock Land Bank, and our statement as of May 31st reflects the combined bank. This stock was bought at a very favorable figure and without profit to any one connected with either bank, except the stockholders as a whole.

#### Personnel

The senior officer of the bank, William H. Gold, is one of five brothers of Pennsylvania Dutch stock. He came to Southern Minnesota and Eastern South Dakota in 1882 and established numerous enterprises which finally developed into his present farm loan and banking business. Originally, his business was largely investing in tracts of land which he improved and sold in small farms to actual settlers, financing these transactions through farm loan connections and commercial banks. Mr. Gold has loaned or supervised the lending of more than \$100,000,000 to farmers in the territory now covered by the Southern Minnesota Joint Stock Land Bank.

#### Expansion of Business

Joint Stock Land Banks are permitted to issue bonds only to the extent of fifteen times their paid-up capital stock so that it is necessary to sell ten shares of stock for each \$15,000.00 of loans made. The Board of Directors and stockholders have authorized increases of stock, which stock is being put out from time to time as we receive applications for loans to meet the necessity of the borrowing farmer.

We believe we are furnishing farmers the best borrowing contract possible with our very efficient organization of officers and loan superintendents we are furnishing country bankers the maximum in mortgage service for their farmer clients; to our investors in both our stocks and bonds we offer the maximum of security with a fair assured earning on their investment. Investors in the securities of this bank can feel that their money is being placed to the best possible use in building up the primary industry of the nation on terms that suit the peculiar requirements of agriculture.

#### Territory

While this bank's charter confines its operations to the States of Minnesota and South Dakota, it also restricts its loans to ninety counties in Southern Minnesota and Eastern South Dakota which are part of the famous Corn Belt, touching Iowa on the North and Northwest.

#### Earnings

The profits of Joint Stock Land Banks are not earnings in the generally accepted meaning of that term. They are permitted to take a certain fixed fee between the amount of interest received on loans and the amount paid on bonds. The amount fixed by the Federal Farm Loan Act, cannot exceed 1% per annum, but being a fixed fee, it is practically assured, once the loans have been made and the bonds sold.

As the bank is not permitted to charge a commission on loans and there is necessarily considerable expense connected with making loans, in the inspection of individual farms and general inspection of communities by our own appraisers and in the issuance and sale of Farm Loan Bonds, it follows that our profits are derived not from making loans but from carrying them.

The bank is on a 9% dividend paying basis, paying 2 1/4% quarterly and profits from operation are now running at the rate of 12%. The Farm Loan Act provides that there must be set aside a reserve fund equal to 20% of the capital of each Joint Stock Land Bank. Book value of the stock is now approximately \$120 per share and it is anticipated that within a short time the required legal reserve will have been set aside, after which time the entire net earning of the bank, less only 5% of said earnings, will be applicable to dividends.

Our Bank is located in a small city with relatively light expenses, and with our splendid organization and intimate knowledge of our loaning field which lies within a radius of 75 miles of either the home bank or one of its four branches, we can acquire business and handle it with the minimum of expense all of which assures substantial earnings.

In my opinion stockholders may look forward to continued earnings of not less than 12%.

#### Safety of Stock of the Southern Minnesota Joint Stock Land Bank as an Investment

If you could imagine a commercial bank which could not make a single loan until both the security and the title thereto had been approved by the government expert, and then that the loan could only be made to the extent of 50% of the value of the collateral on the terms prescribed by the Government whereby the margin of safety was constantly increasing, you would conclude that the bank would never make a bad loan or have a loss. That is exactly what is required of a Joint Stock Land Bank; and while a State or National Bank may loan as much as 10% of its capital and surplus to a single individual, the Southern Minnesota Joint Stock Land Bank is limited in its loans to \$50,000 to any individual—only 5% of its authorized capital. This percentage will diminish as we find it necessary to increase our stock to take care of increasing business.

#### Financial Statements

The bank is on a 9% dividend paying basis, payable quarterly in January, April, July and October. Its 5% bonds are being readily marketed at 103 and interest. Since organization to May 1st, 1923, the combined banks have loaned \$24,556,836.93 on farm comprising 539,334.2 acres that were valued at \$59,840,307, or approximately 41% of the appraised value, the law permitting loans at 50%. On May 1st the bank had on hand approved loans in process of closing and applications in the hands of our own and Government inspectors to the amount of \$5,000,000.

#### Administration of the Bank—Restrictions

The Act prohibits the bank from using its funds, including those received from the sale of its own Capital Stock, for purposes other than the acquisition of property for banking purposes, the making of approved farm mortgages or the purchase of United States Government Bonds or Land Bank Bonds. The law specifically provides that the bank cannot receive deposits or transact any banking or any other business not expressly authorized by the provisions of such Act. The funds of the stockholders are either actually invested in approved farm loans or are held as cash or Government bonds, pending the making of such approved farm loans.

Rigid restrictions and penalties are provided to guard against fraud in making loans or in the conduct of the bank.

This charter was granted by the Federal Farm Loan Board which exercises supervisory powers over the Land Banks, similar to those of the Federal Reserve Board over the twelve Federal Reserve District Banks.

The Federal Farm Loan Board must approve all loans and they shall appoint land bank examiners who "shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the National Bank Act, the Federal Reserve Act and other provisions

of law. They shall examine and report the condition of every Federal Land Bank and Joint Stock Land Bank at least twice each year."

In addition thereto, practically a duplicate set of books on the loans and bonds issued must be carried in the office of the Registrar of the Seventh Federal Land Bank District. The Registrar is an officer appointed by the United States Treasury to be custodian of the securities of the bank pledged for bond issues, and he must sign every bond issued, so that it is necessary that our records, not only of the loans, but of the payments thereon and of the bonds and the various exchanges of coupon bonds for registered bonds, and registered bonds for coupon bonds, as well as the payment of matured coupons must be reconciled with the books of the Registrar. A third set of records of all loans and bonds and all transactions pertaining to same is kept by the Farm Loan Board at Washington, D. C., all reports pertaining to collateral and bonds being made on triplicate; one for the Registrar, one for the Farm Loan Board and one for the records of the bank itself.

As a matter of further information to you, the plan of issuance of the bonds and care of and scrutiny of collateral follows as nearly as possible the plan by which the National Banks issue currency. In addition, the balance sheets of the bank, detailed itemized statement of income and expenses, applications received, and approved, loans made, loans paid, etc., must be made to the Federal Farm Loan Board monthly.

Although the operations of the Bank are thus carefully restricted and supervised by the Government, it is under private ownership and management. Its officers and directors have had many years of successful experience in the farm mortgage business.

#### Bankers' and Farmers' Conference in Minneapolis Federal Reserve District Proposes \$50,000,000 Government Agency to Purchase Exportable Wheat.

At the Conference in Fargo, N. D., on Aug. 28-29 of bankers, business men and farmers of six States in the Minneapolis Federal Reserve District, a resolution was adopted urging the establishment by the Federal Government of an agency with a working capital of at least \$50,000,000, clothed with powers to purchase the exportable wheat of the United States. The intention to hold the meeting, under the auspices of the Agricultural Commission of the United States, was noted in our issue of Aug. 25, page 849. As to the action of the conference on Aug. 29 we quote the following from the Minneapolis "Journal":

The conference voted to ask:

"That Congress establish a governmental agency as an emergency measure to segregate and separately sell the exportable wheat surplus of the country, to market the remainder of the crop in the United States, and to do such other things as may be done through voluntary co-operation of farmers and others as shall help to obtain for farmers as far as possible cost of production plus a reasonable profit.

"That at least \$50,000,000 in working capital be supplied to the agency and that it shall be granted the same borrowing powers as enjoyed by the United States Grain Corporation during the war.

"That the President of the United States call an extra session of Congress to consider enactment of the legislation proposed.

"That the bankers of the Ninth Federal Reserve District pledge themselves to defray the expenses of a committee to present the conference's recommendations to Washington."

The foregoing resolutions were adopted for presentation to the Washington Administration. Their greatest distinction from other resolutions forwarded to the President from recent price stabilization meetings is that they apply to wheat alone and to the present emergency alone.

The meeting also adopted resolutions declaring:

"That wheat farmers should inaugurate an intensive drive to reduce their wheat acreage at least 30% from the acreage of 1923, with the aid of farm organizations and local committees of farmers in each township, and that the bankers of the Ninth Reserve District should pledge themselves to give every possible assistance.

"That the ultimate success of agriculture depends upon proper diversification methods.

"That the bankers and business men of the district give every assistance to provide storage facilities in their home communities at once.

"That the Governors of the States of the district use their power to provide storage facilities in home communities.

"That the bankers of the district be urged to accept storage certificates on the grain stored for as large a loan as possible, and in the event that their reserves prevent them carrying these storage certificates themselves, the intermediate Rural Credit Bank be urged to rediscount these certificates.

"That the bankers of the district urge the bankers of the winter wheat States to adopt the same plan.

"That the conference oppose any movement to reduce the tariff on feeder cattle.

"That homeseekers be encouraged to come into the Northwest for division of the large farms.

"That the St. Lawrence deep waterway should be constructed."

The foremost resolution, the one to be presented to President Coolidge, is the plan urged from the platform by H. N. Owen of Minneapolis. The reduction in acreage also was proposed by him and seconded by Congressman J. N. Young of North Dakota.

L. B. Hanna, former Governor of North Dakota, who presided at the conference, will, it is said, name the committee which will present to President Coolidge the resolution urging establishment of a governmental agency to purchase the surplus wheat.

The paper from which the above extracts are taken likewise said:

Although it was a bankers' meeting, few bankers spoke. Burton M. Smith, of North Lake, Wis., Chairman of the Agricultural Commission, was on the platform only a few minutes, yielding the gavel to Mr. Hanna. Daniel Otis, extension worker of the Association, said the resolutions would be presented to the American Bankers Association for adoption.

The Fargo conference followed a tri-State conference of farmers at Wheaton, Minn., on Aug. 27, at which a resolution was adopted stating that "we dismiss as ineffectual the following remedies which have been suggested to relieve the present plight of the farmer: 'Eat more wheat'; 'buy a thou-



sand bushels of wheat,' better farm credit, diversified farming, co-operative marketing, controlled production, small co-operative organizations and supply and demand." A call upon President Coolidge to convene Congress in special session "to the end that by Congressional action the Grain Corporation shall immediately function," was made in the resolution, the President being asked further to take "such steps as shall be necessary to stabilize the price of the 1923 wheat crop on the basis of cost of production." The following is the resolution as given in the Minneapolis "Journal":

Your committee has carefully studied and considered the various phases of price stabilization of farm products and all other remedies to restore the agriculture of the nation and hereby report as follows:

The disparity between the prices of farm products and the prices of the commodities which the farmers must purchase is indefensible from an economic standpoint, and if permitted to continue will bring ruin and disaster not only to the farmers of America, but to all business interests in rural America and ultimately to all classes of our people.

This disparity in prices between what the farmer purchases and what he sells is due largely to Congressional and legislative enactments which have given to other industries such an advantage over the farmers of the nation that immediate relief must come to right this wrong that has been done the tillers of the soil.

The critical condition of America's agriculture is nothing short of a national tragedy. Other lines of business are prosperous while all kinds of food are being produced by the farmers at less than the cost of production. With four years of deflation in prices of farm products, hundreds of thousands of our farmers are facing bankruptcy and the whole economic system for which the farmers are not responsible and which they are powerless to combat or overcome.

Therefore, be it resolved:

We dismiss as ineffectual the following remedies which have been suggested to relieve the present plight of the farmer: "Eat More Wheat," "Buy a Thousand Bushels of Wheat," better farm credit, diversified farming, co-operative marketing, controlled production, small co-operative organizations, and supply and demand.

It seems clear that the Inter-State Commerce Commission, the Adamson Law, the Esch-Cummins Law, the Federal Reserve Board, the protective tariff, restrictive immigration law, and other kindred Acts of Congress have enabled other industries to maintain the present high level of prices, and in order that the farmer might stabilize his price on a parity with prices maintained by the other industries it is imperatively necessary that Congress immediately adopt such legislation as shall provide for a national agricultural board through which the farmers of America may co-operate in the marketing of their products and stabilize the price thereon on a par with the prices maintained in the other industries. That in the law creating such agricultural board, such districts be provided for as shall seem to be necessary, and that from each district a member of such board be appointed by the President. That such board function for agriculture in the handling of the various phases of the agricultural business throughout the nation.

That the wheat farmer of America finds himself in a plight peculiar to his branch of the industry. He was urged to produce wheat abundantly in order to do his part in the winning of the war. The functions of the Grain Corporation Act were discontinued at a time when it brought disaster to the wheat farmer. Such corporation should have functioned during the entire period of maladjustment of prices in America's business life. Distress is rampant throughout the wheat-growing States. A great crisis exists. During the war the price on the farmer's wheat was fixed greatly below what it would have brought on the market. The wheat farmer has been penalized for his patriotism in the production of abundant crops. Because of this crisis we call upon President Coolidge to immediately convene Congress in special session to the end that by Congressional action the Grain Corporation shall immediately function and take such steps as shall be necessary to stabilize the price of the 1923 wheat crop on the basis of the cost of production, the plans for putting this into effect to be provided in the Act reviving the Grain Corporation.

That the States represented at this inter-State price stabilization conference, namely, Minnesota, North Dakota and South Dakota, hereby band themselves together and form an agricultural stabilization committee for the purpose of co-operating with other organizations, agencies and individuals to obtain this relief so sorely needed and that we urge all other States of the nation to affiliate therewith and to become members therein. That in such agricultural stabilization committee there be provided a board of directors of two from each county and an executive committee of ten from each State, all of whom to be selected by the respective States and that such boards make the necessary plans and prepare the program for the relief demanded.

That we respectfully urge the conference called at Fargo, N. D., to approve these resolutions and do everything in its power to aid in securing the relief demanded. That we further urge and request all similar meetings to approve of this program and resolutions and adopt the same in order that the relief, long past due the farmers, will be obtained in the shortest time possible.

We hereby call attention of the American people to the fact that because the American farmer is required to purchase in a domestic, price-stabilized-by-law market, at prices ranging from 75 to 250% above the 1913 price and sell in the rough and tumble of a world market at prices on a par with 1913 prices, presents a fundamental, economic problem which demands immediate solution by Congressional action in the manner hereinbefore pointed out.

### Cotton Growers Get \$6,000,000 from National City Bank of New York.

The following is from the Raleigh "News and Observer" of Aug. 29:

A. E. Bing, Secretary and Treasury of the Cotton Co-operative Association, and John H. Boushall, representing the Citizens' National Bank of Raleigh, have just returned from New York City where they concluded arrangements with the National City Bank for a line of credit for the North Carolina Cotton Growers' Co-operative Association of \$6,000,000 and at a very satisfactory rate.

The officials of the National City Bank expressed their vital interest in the co-operative marketing idea and said further that they were glad to aid financially in every possible way the business of the Cotton Growers' Co-operative Association. In addition to extending the credit of \$6,000,000, the bankers said that if more money was needed they wanted the Tar Heel men to come back to them.

Financial institutions are accepted as authority in matters concerning business success and ability. Members of the North Carolina Cotton

Growers' Co-operative Association have reason for a feeling of pride because of the high standing of their association. The National City Bank of New York, the biggest banking institution in the country, has heartily endorsed the management of the Cotton Co-operative Association and has supported its encouragement with financial support.

### William Allen White on Election of Magnus Johnson—Says "West is on Rampage." And Farmer is "Overloaded with Freight Rates."

The statement that the recent election of Magnus Johnson (the Farmer-Labor candidate for United States Senator from Minnesota), with that of Ladd, Brookhart, etc., "proves very definitely that the West is on the rampage again," is made by William Allen White, the well-known Kansas editor, in a letter addressed to William S. Culbertson, Vice-Chairman of the U. S. Tariff Commission. Mr. White's letter was made public by Mr. Culbertson at Williamstown, Mass., on Aug. 14 at the Conference of the Institute of Politics, presided over by Mr. Culbertson. The letter was along the lines of an editorial by Mr. White in "The Emporia Gazette" shortly after the election of Mr. Johnson. In his letter to Mr. Culbertson, Mr. White said:

I have your letter asking what I think the election of Johnson of Minnesota signifies in political and economic terms. I have been thinking it out pretty carefully for several days. In fact, more than a year I have been feeling that the economic conditions here in what might be called the western Mississippi basin would take a strongly marked political turn.

Basically our trouble is the old trouble we have had for 40 years—transportation. We have to ship everything we sell to a buyer and put transportation in everything we buy from the maker. We are overloaded with freight rates. In every Pittsburgh-plus transaction which governs American prices and makes every industry a national instead of local industry, steel, lumber, fuel, food and clothing, the Missouri valley and environing communities have to pay the price for national stabilized industries.

In prosperous times there is enough margin in agriculture and those local industries dependent upon agriculture here in the Middle West to give the farmer and his friends a profit. So he is peaceful. But when the economic pinch comes the farmer feels it and he is intelligent enough to realize that he is suffering from a remediable wrong. He may be unwise in looking to politics for his remedy, but he does look to politics for a remedy and when he gets into politics he raises the very devil. The Middle Western farmer of Iowa, Minnesota and Wisconsin was an accomplice in the Peter Cooper movement and the Greenback movement nearly 50 years ago. The railroad legislation of the mid-seventies was rightly called farmer legislation. Thirty years ago the farmers of Kansas, Nebraska and the Dakotas gave backbone to the Populist movement, and ten years ago, as you know, the Bull Moose found his best pasturing out here.

Each of these movements, futile in itself, left a permanent impression upon politics of the country and its institutional life. This part of the world is responsible for national prohibition, it pioneered in woman suffrage, gave impetus to the demand for direct election of United States Senators, the passage of the income tax amendment, the adoption of the direct primary, and a lot of propositions of that sort.

It is a curious thing that when the farmer gets mads because he is unfairly treated in the matter of transportation he forgets more or less about the transportation question and does something else.

Now, this is a long way around to Magnus Johnson. But Johnson's election, taken with that of Shipstead, Frazier, Ladd, Brookhart and the tremendous majority given La Follette, the victory of Ferris in Michigan and the obvious complex of Nebraska and Kansas as revealed by the recent election, proves very definitely that the Middle West is on the rampage again.

In his editorial of July, in declaring that "the Middle West is on the rampage again," Mr. White continued:

The only thing on earth that will hold them in the Republican ranks next year is prohibition. The Middle West is going on the warpath.

It is hard to say who will get the recalcitrant vote. It will not be the Democrats. Ford might get it, or a third party even without Ford. There is not a remote chance to get Republican delegations from these States, if we merely abuse the men who make rash promises. La Follette on a Republican ticket could carry those States. For they are in more or less of a La Follette mood, but the machinery of politics will keep La Follette men off the Middle West delegations.

By all the rules of the game Harding should have a renomination. If voting were a matter of intelligence, and not of emotion, he could win. But we seem to be headed for an emotional campaign and there is real danger that an honest, decent, courageous, intelligent man is going to get an awful licking.

The election of Magnus Johnson was referred to in our issue of July 28, page 399.

### Annual Convention of Farm Mortgage Bankers Association Sept. 18-19.

The tenth annual convention of the Farm Mortgage Bankers Association of America will be held at West Baden, Ind., on Sept. 18 and 19. The address of welcome will be delivered by Gov. Warren T. McCray of Indiana. The program includes the following addresses: "Why Life Insurance Companies Invest in Farm Mortgages," by Vice-President A. M. Woodruff of the Prudential Insurance Co., Newark, N. J., Manager of the farm loan department of that company; "How May We Encourage Farmers to Secure Larger Profits in 1924 by Diversifying Their Farming?" discussion led by Gen. Wilder S. Metcalf of Lawrence, Kans.; "Arguments For and Against Amortization Loans," by F. C. Waples of Cedar Rapids, Ia., President of the Iowa Farm Mortgage Association; "Present Conditions and the Outlook for Farm Mortgages," discussion led by E. L. Johnson of Waterloo, Ia. Aaron Sapiro of San Francisco will speak on co-



operative marketing of fruit growers on the Pacific Coast and the reasons for the successes and failures in European countries. E. L. Cralle of Oklahoma City will discuss "the Conservation of Farm Security." Bolton Smith of Memphis, Tenn., will speak on "Immigration and Migration of Farm Labor and the Effect on Agriculture." "How to Prevent the Peddling of Loan Applications," "What Constitutes a Basis for Fair Farm Valuations Under Present Conditions?" and other topics will be discussed.

#### Increase in Acreage of Forty-two Wheat-Growing States.

The 42 important wheat growing States have increased their wheat acreage 13,744,000 acres since 1913, according to reports of the U. S. Department of Agriculture. Announcement to this effect is made by the Wheat Council of the United States, which says:

While 14 States, mostly in the East, reduced wheat acreage a total of 3,885,000 acres the others have planted wheat on 17,629,000 acres in excess of the 1913 acreage. Minnesota, with a reduction of 2,302,000 acres, and the two Dakotas with a combined reduction of 929,000 acres, are the only big wheat-growing States to cut down their acreage. Illinois increased wheat acreage 1,013,000 acres since 1913; Kansas, Texas, Oklahoma, Montana and Colorado increased their wheat acreage 12,561,000 acres. Kansas leads the nation with an increase of 5,408,000 acres.

#### WHEAT ACREAGE INCREASE AND DECREASE 1909-1913 TO 1923.

(By the United States Department of Agriculture.)

1923.		1923.	
State—	Inc. (+) Dec. (—)	State—	Inc. (+) Dec. (—)
Maine	+7,000	Nebraska	+372,000
Vermont	+7,000	Kansas	+5,408,000
New York	+103,000	Kentucky	+138,000
New Jersey	+11,000	Tennessee	+265,000
Pennsylvania	+37,000	Alabama	+5,000
Delaware	+11,000	Mississippi	+1,000
Maryland	+59,000	Texas	+968,000
Virginia	+100,000	Oklahoma	+2,085,000
West Virginia	+3,000	Arkansas	+6,000
North Carolina	+11,000	Montana	+2,594,000
South Carolina	+104,000	Wyoming	+103,000
Georgia	+83,000	Colorado	+1,506,000
Ohio	+407,000	New Mexico	+87,000
Indiana	+112,000	Arizona	+20,000
Illinois	+1,013,000	Utah	+43,000
Michigan	+79,000	Nevada	+12,000
Wisconsin	+34,000	Idaho	+606,000
Minnesota	-2,302,000	Washington	+254,000
Iowa	+164,000	Oregon	+343,000
Missouri	+799,000	California	+323,000
North Dakota	-155,000		
South Dakota	-774,000	United States	+13,744,000

Overproduction of wheat and the financial hazard to the farmer of being on a "one crop" basis have led to the combined efforts of the Wheat Council of the United States and other farmers' organizations for wheat acreage adjustment and diversification of crops.

#### Dr. Gray of United States Department of Agriculture at Meeting of Joint Stock Land Bankers Predicts Brighter Future for American Agriculture.

"Despite the present agricultural depression involving low prices and the liquidation of excessive land values, the longer outlook for American agriculture is distinctly more optimistic," declared Dr. L. C. Gray, Economist of the U. S. Department of Agriculture, addressing the American Association of Joint Stock Land Banks at Chicago on Aug. 28. Dr. Gray based his conclusion on the fact of a steadily increasing population coincident with a reduction in per capita acreage of crop and pasture lands made necessary by the low quality of the greater part of the area still available for the expansion of our farming area. He pointed out that prospective competition of the three uses—crops, pasture and forests—for the remaining humid area will soon become much more intense because of the necessity of growing our timber instead of cutting from a stored supply. Dr. Gray cited statistics to show that the high point in the supply of crop and pasture land in proportion to population was reached several decades ago, and that as population increases in the United States, most of the land that is now devoted to production of surplus crop for foreign consumption will be required to meet domestic demands for food. Within 30 years, Dr. Gray said, "we are likely to find ourselves on an import basis or at least forced to protect our producers against the exports of other surplus producing nations. Consequently, a large section of American farmers will benefit by the transportation differential between the locality of production and the more distant centres of world consumption."

#### Walter G. Campbell to be Director of Regulatory Work of United States Department of Agriculture.

Appointment of Walter G. Campbell, now Acting Chief of the Bureau of Chemistry, as Director of Regulatory Work of the U. S. Department of Agriculture, a new position created by Congress, was announced by Secretary of Agriculture Wallace on Aug. 17. In his new position Mr. Campbell

will assist the Secretary of Agriculture in administering the law enforcement work of the Department. It is expected that he will take up his new duties about Oct. 1 upon the arrival of Dr. C. A. Browne, the new Chief of the Bureau of Chemistry. As Director of Regulatory Work for the Department, Mr. Campbell will, under the Secretary, have the general supervisory administration of the regulatory acts which it enforces. Among the most important of these is the Food and Drugs Act, the Meat Inspection Act, the Insecticide and Fungicide Act, the Plant Quarantine Act, the Tea Inspection Act, the Migratory Bird Treaty Act, the Cotton Futures Act, the Grain Standards Act, the Warehouse Act, the Packers and Stockyards Act, the Future Trading Act, and Naval Stores Act. Mr. Campbell was appointed Chief Food and Drug Inspector in the Bureau of Chemistry in 1907 to organize the inspection work in the enforcement of the Federal Food and Drugs Act which became effective that year, and when the entire Food and Drugs Law enforcement work of the Bureau was reorganized in 1914 Mr. Campbell was selected as Chief of the Eastern Food and Drug Inspection District. In 1916 Mr. Campbell was appointed Assistant Chief of the Bureau of Chemistry, directing the enforcement of the Food and Drugs Act throughout the entire country. Upon the resignation of Dr. Carl L. Alsberg in July 1921 Mr. Campbell was appointed Acting Chief of the Bureau. He was ineligible for the position of Chief, as the law requires the holder of that position to be a chemist.

#### Inquiry by New York Stock Exchange into Transactions in Davison Chemical Co.—Market Movements Result of Public Speculation, and Not Due to Manipulation.

In a statement issued by the New York Stock Exchange on Sept. 6, relative to the inquiry by its Committee on Business Conduct into the transactions on Aug. 30 voting trust certificates for the Common stock of the Davison Chemical Co., it is announced as the conclusion of the Committee "that the extraordinary market movements," in the stock "were entirely the result of an enormous public speculation." It is further stated that "there was no evidence to be found that any appreciable short interest existed, and there are no indications in the trading of Aug. 30 that a short interest had any influence in the stock." The following is the statement issued by the Exchange:

An analysis of the answers submitted by members of the Exchange in compliance with the recent request of the Committee on Business Conduct for a list of all full lot transactions in the Voting Trust Certificates for the Common stock of the Davison Chemical Company made by them on Aug. 30 1923 for the account of their customers or for themselves develops the fact that orders in lots of 100 shares and multiples thereof were executed on that day for 538 individuals, firms and corporations, the orders emanating from 48 cities located throughout the United States and Canada, and in each of these cities from one to 23 persons made purchases or sales.

The number of buyers of full lots during the day totaled 413, and the selling which took place was for the account of 377 persons. In addition, dealings in odd lots of the stock—that is, in lots of less than 100 shares—amounted to approximately 32,000 shares, and the number of persons who traded in odd lots exceeded those whose transactions were in full lots.

The data furnished by members shows clearly that there was no conspicuous buying or selling from any one quarter. The purchasing at the higher prices which prevailed early in the day's session was made for the account of various persons located throughout the country, and with one or two exceptions their orders were for 100 or 200 shares. Practically every one of these persons sustained losses in disposing of their stock later in the day.

There was no evidence to be found that any appreciable short interest existed, and there are no indications in the trading of August 30th that a short interest had any influence whatever on the fluctuations in the stock.

From these facts, it is the conclusion of the Committee that the extraordinary market movement in Davison Chemical stock on August 30th were entirely the result of an enormous public speculation in the stock and were in no way due to manipulation.

It is possible that the glowing statements suggesting a material appreciation in the market value of the stock which appeared shortly prior to August 30th in some newspapers and in a circular issued by an organization engaged in the business of forecasting fluctuations in stocks for the subscribers to its service may have been a contributing cause of the heavy, country-wide speculation in the stock on that day.

The call upon members for a list of their transactions in the certificates was noted in our issue of Saturday last, page 959.

#### Law Taxing Moneyed Capital and Bank Shares in New York—Construction by Albert E. James.

A construction on Chapter 879 of the Session Laws of 1923 of the State of New York, which is the new law for the taxation of bank stock and other moneyed capital coming into competition with the business of national banks, has just been prepared by Albert E. James of Greene & Hurd, 43 Exchange Place, New York, for the guidance of those who may be affected by the new law, and in which Mr. James, an expert in tax laws and tax revision, points out certain discrepancies and possible misinterpretations.



Mr. James feels that he is especially competent to pass upon Chapter 879, because of his study and experience in tax matters. Mr. James, in 1914, although not a resident or citizen of Virginia, served as consulting expert of the Virginia Legislative Committee on Tax Revision. Before that, in 1911, he was on the Wisconsin Tax Commission and claims to have assisted in the framing of the original Wisconsin income tax. From 1915 to 1918 Mr. James is said to have represented the Santa Fe RR. in tax matters in the West and then joined the Bureau of Internal Revenue in Washington. Mr. James, in his treatise, points out that Chapter 879 provides for a refund of income tax erroneously paid for the year 1922, either on dividends on shares of national or State banks or trust companies, or on "other moneyed capital in the hands of individual citizens coming into competition with the business of national banks," and that this refund is available only if an amended individual return and claim for the refund is filed on or before Sept. 1 next by the taxpayer who filed the original return. Mr. James suggests that such claims should be filed not only by those to whom the new law applies—if his interpretation of the new law is correct—but by all those carrying on a brokerage or investment business, so that if the law should be ultimately construed to be more broad in its application than now appears, all those to whom it may ultimately be applied may be protected.

#### **President Tweedy of New York Consolidated Exchange Says Moneyed Capital Tax is Discriminatory.**

Declaring that the Walker-Donohue Act, in so far as it taxes brokers, brokerage houses and investment concerns on the theory that they are in competition with the national banks is a pernicious piece of class legislation, Laurance Tweedy, President of the Consolidated Stock Exchange, predicted yesterday that the law would be upset on the first test case taken to the courts. As many members of the Consolidated have been assessed under this moneyed capital law, Mr. Tweedy and Thomas B. Maloney, Chairman of the Law Committee, have made a study of the measure and have held several conferences with the Exchange's attorneys. Mr. Tweedy on Aug. 27 said:

The so-called moneyed capital tax law, the Walker-Donohue Act, is both discriminatory and ridiculous, in my opinion. A broker carrying stock on a margin for a client does not compete with the national banks any more than a tailor does who extends credit to a customer buying four or five suits of clothes. If brokers are taxable under this Act, so is virtually every other business and profession.

It is safe to say that 90% of the stock transactions are financed directly or indirectly by banking institutions. A broker, here and there, may be in the money business and specializing on collateral loans. Such a broker, in a sense, does compete with the banks, but the volume of the type of business is so small that it is insignificant. Russell Sage and Hetty Green engaged in this sort of business. But for the most part the banks have the field to themselves and are indispensable to the brokerage business as conducted to-day.

The present Walker-Donohue Bill was a stop-gap measure, passed hastily by a legislature that was determined to tax the banks and not the brokers. The national banks paid a 1% tax for years to New York State until Congress said the tax was discriminatory unless all so-called money capital was similar taxed. Hence the present bill. Banks and brokers, apparently, are the only possessors of money capital.

The Commissioner of taxes, who assesses and collects this tax in New York City, passed out assessments with a lavish hand, as far as our members were concerned. A number of floor traders were assessed on six figures, while the commission houses were assessed from two to twenty times their actual capital. In a sense this is very flattering, but the trouble involved in voiding this unjust assessment is both annoying and expensive.

Reference to protests against assessments under the law was made in our issue of a week ago (page 827).

#### **Plans Proposed For Settlement of Claims Against Zimmermann & Forshay.**

A plan which contemplates the prompt payment of at least 40% of the claims against the failed banking and brokerage firm of Zimmermann & Forshay of this city, out of the proceeds of the quick assets was submitted to the creditors under the date of Aug. 27 by the Creditors' Committee composed of Myron M. Lewenthal, George Lommell, Herbert H. Newkamp, Albert Niedermann, and Frank A. Reinhardt. Baldwin, Hutchins & Todd are counsel for the Committee. It is further proposed that the remaining assets be transferred "to a corporation representing the creditors for future liquidation without unnecessary sacrifice and for distribution from time to time to creditors as such assets are reduced to cash." The firm, as we indicated in our issue of June 23, page 2839, was placed in the hands of a receiver on June 20. In part the letter to the creditors dated Aug. 27 says:

Under date of June 21 1923, this Committee in a circular letter addressed to creditors informed you of the bankruptcy proceedings brought against the firm of Zimmermann & Forshay, and of the appointment of Gordon Auchincloss, Esq., as Receiver. The letter was accompanied by a Power

to be executed by creditors, for the purpose of enabling the Committee to negotiate a plan of settlement whereby the interests of the creditors would be safeguarded and prompt liquidation and distribution be assured.

The firm of Zimmermann & Forshay at the time of its suspension was engaged in the business of buying and selling stocks, bonds and securities on the New York Stock Exchange and elsewhere in the United States and abroad. It was also engaged in the business of buying, selling and dealing in foreign exchange, bullion and specie, both in the United States and abroad. By reason of the foreign business transacted by the firm, a considerable part of the assets of the firm and a larger number of the creditors were, at the date of the receivership, not in the United States. This makes a determination of the financial position of the firm and the collection of assets more than usually difficult.

Owing to the fact that a large number of the claims, in favor of and against the firm, arise out of foreign exchange transactions pending at the time of the receivership, an exact statement of the accounts cannot be made at this time. The assets and liabilities of the firm can, however, be estimated with fair accuracy.

Giving the securities in the possession of the receiver values as of the prices obtainable at the close of business on June 20 1923, it is estimated by accountants that the "quick" assets (consisting of cash, securities, domestic credits, two seats on the New York Stock Exchange, foreign exchange, bullion and specie, credits due from foreign banks and accounts considered good) will equal about \$2,350,000, to which should be added the "slow" assets (consisting among other things of claims against the United States Alien Property Custodian, claims against foreign banks and doubtful accounts), the value of which it is impossible, at this time, to accurately fix. Your Committee is advised that the claims against the United States Alien Property Custodian for about \$1,350,000, if approved, should net a very substantial amount.

The liabilities of the firm, including amounts due customers after liquidation of their accounts, balance due depositors and amounts due on outstanding contracts for foreign exchange, letters of credit, &c., omitting certain claims not admitted, are estimated at about \$5,650,000.

The above estimates are made after providing for the return of all outright owned securities, arrangements for the return of which have already been made.

Owing to the conflicting rights of customers and depositors, and the complications of foreign exchange affecting the rights of foreign creditors, your Committee are advised and believe that more than the usual delay and expense will be incurred if the creditors do not unite in some form of settlement. While the legal and technical rights of the various kinds of creditors vary, the exact determination of such rights would involve so much expense and delay that your Committee has thought it wise to treat on a parity all creditors other than those owning securities outright, to whom, of course, such securities will be promptly delivered. If such course is not adopted, the advantage that may accrue to one or the other class of creditors will be far outweighed by the expense and delay involved, this being particularly so because of the greater expense to margin customers in establishing their rights in protracted reclamation proceedings.

#### **Purpose of the Proposed Plan.**

The Committee has therefore, after careful consideration, decided to recommend a plan which it believes will produce for the creditors the largest possible return within the shortest possible time, but such plan can be made effective only in the event that the creditors give to the Committee active support and co-operation. The plan contemplates a prompt payment of the proceeds of the quick assets (estimated by the receiver and your Committee at between 40% and 50% of all admitted claims) immediately following the confirmation of the proposed composition, and the transfer of the remaining assets to a corporation representing the creditors for future liquidation without unnecessary sacrifice and for distribution from time to time to creditors as such assets are reduced to cash. In order to allow for contingencies the Committee has conditioned the plan upon the payment of 40% in cash at the time of confirmation of the composition.

In order to increase the assets available for creditors an entire waiver of claims to securities of an estimated value of \$200,000, in the hands of the firm or in loans at the time of the failure, has been promised. Such claims would have an estimated value of about \$100,000. In addition to this waiver certain other claims have been subordinated to the claims of other creditors until a dividend of 50% in cash has been paid.

The members of the firm, in order to still further increase the funds distributable from time to time among creditors, have also agreed to pay to the corporation to be formed \$100,000 over a period of years, beginning two years from date of confirmation of the proposed composition. Efforts are being made to rehabilitate in some form the old house of Zimmermann & Forshay, so that this sum may be earned and so be made available for creditors.

The proposed plan has the approval, not only of your Committee and its counsel, but also of the receiver and his counsel, and of a large number of creditors, and assurances have been obtained that the firm of Zimmermann & Forshay will adopt the proposed plan as their plan of settlement when your Committee is in a position to put such plan into effect.

#### **Plan of Composition or Settlement.**

I. Stocks, bonds, or securities owned outright by customers of Zimmermann & Forshay shall be returned to such customers.

II. The claims of all other customers and creditors shall be stated (the securities, if any, in their respective accounts being liquidated by valuing them at the prices obtainable at the close of business on June 20 1923) and after the payment of the expenses of the receiver's administration, and of the composition, and of the Creditors' Committee, and the fees of all counsel as fixed by the court when the plan of composition or settlement shall be confirmed, in full settlement and discharge of all claims and property rights whatsoever:

1. There shall be paid to each creditor upon his claim as so stated a cash dividend of at least 40% within 60 days after the entry of an order confirming the composition effected by this plan, and

2. Upon such confirmation all other assets of the firm, including but not limited to unsold securities, shall be transferred and assigned to a corporation, to be formed, for liquidation and distribution pro rata among the creditors, according to their claims as so liquidated, subject only to the expenses of such corporation and of liquidation and distribution, the stock of such corporation to be held by persons nominated by Gordon Auchincloss, Esq., the Receiver, from among the creditors, to be held by such persons in trust for the purpose, among other things, of exercising all voting rights and of appointing directors.

III. The firm agrees (1) to produce waivers of claims to securities of an estimated value of \$200,000 in the hands of the firm or in loans at the time of the failure, such claims aggregating an estimated value under the plan of composition of about \$100,000, and (2) to procure subordination of additional claims of approximately \$150,000 to the claims of other creditors until a dividend of 50% in cash has been paid to such other creditors.



IV. The members of the firm shall make an agreement with such corporation in form to be approved by counsel for the receiver, to pay from time to time respectively to such corporation over a period of years sums aggregating \$100,000, payments to begin two years from the date of such confirmation, such agreement, however, not to be binding upon the estates of such members.

#### Papers to be Executed by Creditors.

The Committee strongly urges the necessity of prompt, active and hearty co-operation on the part of all creditors, and requests the early return of the power of attorney which is enclosed running to such Committee, in order that the Committee may be in a position to accept, on behalf of creditors the proposed plan when it is formally offered and submitted to the court.

The cash consideration to be paid under the plan will be distributed, not to the Committee, but to the creditors direct and in the event that it becomes impossible to put the plan into effect no rights will be waived.

### Reduction by Curb Market in Specialists' Floor Rate Commissions.

Announcement was made this week of the adoption by the Board of Governors of the New Curb Market of a resolution whereby a slight reduction is effected in registered specialists' floor rate commissions. The announcement follows:

#### NEW YORK CURB MARKET.

##### Resolution

##### Registered Specialists' Floor Rate Commissions

As amended by the Board of Governors, August 22 1923.

Resolved, That the said resolution be amended by striking out—

Stocks selling.....	under \$	.50	*2-5 of 1% per 100 shares
at \$ .50 and .....	"	1.00	.20 per 100 shares
" 1.00 " .....	"	3.00	.40 per 100 shares
" 3.00 " .....	"	10.00	.50 per 100 shares

\* Meaning 2-5 of 1% of amount involved in the trade.

so that the entire resolution will read as follows:

"Resolved, That a registered specialist shall charge the following commissions as floor rates for the execution of members' orders, given him on the floor of the Exchange personally by a regular member or an authorized salaried market employee of a regular member in writing and signed:

Stocks selling.....	under \$	.50	*1-5 of 1% per 100 shares
at \$ .50 and .....	"	1.00	.20 per 100 shares
" 1.00 " .....	"	2.00	.30 per 100 shares
" 2.00 " .....	"	4.00	.40 per 100 shares
" 4.00 " .....	"	5.00	.50 per 100 shares
" 5.00 " .....	"	10.00	.50 per 100 shares
" 10.00 " .....	"	125.00	1.00 per 100 shares
" 125.00 " .....	"	200.00	1.20 per 100 shares
" 200.00 " .....	over		2.50 per 100 shares

\* Meaning 1-5 of 1% of amount involved in the trade.

All Bonds or Notes having five years or less to run..... \$1.00\* per \$10,000 par value

All Bonds or Notes having more than five years to run..... \$1.50 per \$10,000 par value

These commissions shall apply only to transactions when the principal's name is given up at the time of such transaction.

Effective August 27 1923.

A. B. STURGES, Secretary.

In our issue of July 21, page 275, reference was made to the adoption of an amendment to the Constitution of the Curb Market providing for a slight decrease in the commission rates for the execution of orders in stocks selling under \$5.

### Suspension of Manuel Richter Announced on the New York Consolidated Stock Exchange.

The Consolidated Stock Exchange issued the following announcement on Friday, Aug. 31:

The suspension of Manuel Richter, of the firm of Richter & Co., 315 Wagner Building, Philadelphia, was announced from the rostrum of the Consolidated Stock Exchange at the opening of trading to-day (Friday). Richter, who joined the Exchange on March 9 1923, was suspended under Section 2 of Article 13 of the Constitution.

### Resources of National Banks in June 1923 Declined as Compared with April, but Increased as Compared with June 1922.

Comptroller of the Currency Dawes made public on Aug. 18 the following analysis of the returns from national banks as of June 30 1923:

Returns were received in the Comptroller's office as of June 30 1923 from 8,241 national banks with resources of 21,511,766,000. An analysis of the returns show a decline since the date of the previous call, April 3, of \$100,947,000, but an increase since June 30 1922 of \$805,756,000.

Despite the reduction in resources, loans and discounts were increased in the period between Apr. 3 and June 30 \$149,712,000 and the amount June 30, \$11,817,671,000, was \$569,457,000 greater than reported a year ago; all other principal asset accounts show reductions between April 3 and June 30 with the exception of miscellaneous bonds and securities, which show an increase, while individual deposits show an increase and liabilities for bills payable and rediscounts an increase.

On June 30 1923 national bank holdings of United States Government securities amounted to \$2,693,846,000, a reduction since April 3 of \$361,000, and an increase in the year of \$408,387,000. Other miscellaneous bonds and securities amounted to \$2,375,857,000 and show increases since April 3 1923 and June 30 1922 of \$28,942,000 and \$97,991,000, respectively.

Balances due from other banks and bankers, including lawful reserve with Federal Reserve banks of \$1,142,736,000, amounted to \$2,745,321,000. These accounts show a reduction since April 3 of \$193,538,000, and since June 30 1922 of \$3,975,000. Cash in the vaults of these banks June 30 1923 amounted to \$291,108,000; \$68,039,000 less than on April 3 and \$35,073,000 less than the amount held a year ago.

The capital stock of these banks June 30 1923 was \$1,328,891,000 and shows an increase since April 3 of \$9,747,000 and an increase since June 30 1922 of \$21,675,000. Surplus and undivided profits show a reduction be-

tween the dates of the last two calls of \$7,003,000, but the amount June 30 1923, \$1,546,821,000, was \$5,581,000 in excess of the amount June 30 1922.

The liability for circulating notes amounted to \$720,001,000, a reduction since April 3 of \$8,075,000 and a reduction in the year of \$5,747,000.

Total deposits declined between April 3 and June 30 1923 \$138,301,000. The amount on the latter date was \$16,897,980,000 or \$577,416,000 more than reported a year ago. Of the total deposits, balances due to other banks and bankers amounted to \$2,662,385,000, a reduction since April 3 of \$348,777,000 and a reduction during the year of \$290,439,000; demand deposits, including United States deposits of \$192,135,000, show an increase of \$35,530,000 since April 3 and amounted to \$9,480,433,000. The increase in these deposits since June 30 1922 was \$224,644,000, while time deposits, including postal savings deposits, show increases since April 3 1923 and June 30 1922 of \$174,946,000 and \$643,211,000, respectively.

The total liabilities of national banks for bills payable and paper rediscounted amounted to \$723,722,000, an increase of 63,090,000 since April 3, and an increase in the year of \$214,970,000. Of these liabilities \$370,921,000 represented bills payable, of which \$306,214,000 were with Federal Reserve banks, and of the balance representing paper rediscounted, \$288,963,000 was with Federal Reserve banks.

The percentage of loans and discounts to total deposits June 30 was 69.94, compared with 68.49 April 3 and 68.92 June 30 1922.

### Refinery Production of Gold and Silver in the United States in 1922.

The Bureau of the Mint, with the co-operation of the Geological Survey, under date of Aug. 11, issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1922:

State or Territory—	Ounces.	Value.	Oz. and Value.*
Alaska.....	345,630	\$7,144,800	770,232
Arizona.....	169,704	3,508,100	4,627,738
California.....	712,157	14,721,600	3,095,480
Colorado.....	324,456	6,707,100	6,018,781
Georgia.....	140	2,900	394
Idaho.....	22,891	473,200	5,791,413
Illinois.....	—	—	4,612
Michigan.....	—	—	360,811
Missouri.....	—	—	118,655
Montana.....	73,443	1,518,200	9,682,304
Nevada.....	160,044	3,308,400	8,287,704
New Mexico.....	19,553	404,200	764,031
North Carolina.....	73	1,500	8
Oregon.....	23,728	490,500	150,347
Pennsylvania.....	116	2,400	2,141
South Carolina.....	5	100	—
South Dakota.....	320,402	6,623,300	121,427
Tennessee.....	218	4,500	76,885
Texas.....	19	400	653,657
Utah.....	107,175	2,215,500	15,465,202
Virginia.....	34	700	6
Washington.....	9,394	194,200	219,398
Wyoming.....	53	1,100	828
Philippines.....	73,840	1,526,400	27,994
Total.....	2,363,075	\$48,849,100	56,240,048

\* Valued at \$1 per ounce, provided by the Pittman Act of April 23 1918, for domestic product.

Compared with 1921 these estimates indicate a reduction of \$1,218,200 in value of gold production and an increase of 3,187,607 ounces of silver product. The country's record production occurred in 1915, the figures being \$101,035,700 gold and 74,961,075 ounces silver.

### President Coolidge Desirous of Promoting Stability—Will Move Slowly on Flexible Tariff Question.

Indications that President Coolidge is strongly impressed with the idea that one of the best services he can give the country as President will be to promote stability were given in advices from the White House on Aug. 28, one of the daily papers which contained an account of his views as then made known—the New York "Tribune"—stating in a Washington dispatch:

He believes it is of great moment to the welfare of all at this time that they shall be able to reckon on stable conditions and policies. Marked changes or fluctuations of policy, as he sees it, should be avoided as far as possible. This was made plain to-day.

It is in accordance with this view that the President has announced he will carry on with the Harding policies.

One question which has arisen here and which has served to bring out clearly the President's viewpoint is the flexible tariff. There is sharp controversy over this question. The high tariff leaders are doing their utmost to minimize the changes under the flexible tariff. They are opposed to having it used for the purpose of making marked or numerous changes in important schedules. On the other hand, the friends of low and moderate tariffs are insisting that the flexible tariff policy ought to be broad and that the Tariff Commission should make on its own initiative investigations from time to time and then recommend changes.

President Coolidge's view was made clearly known on authority to-day. He is in favor of moving slowly with the flexible tariff. He feels that caution should be exercised in making changes in tariff rates under the provisions of the flexible law.

If, after inquiry by the Tariff Commission, it appears that a rate or rates are greatly out of proportion, the President believes action should be taken and the discrepancy adjusted. Generally speaking, however, he feels that it is much more important to the country to know that tariff rates are stable and not subject to sudden fluctuations than to have them changed frequently. He feels that belief that tariff rates were likely to be shifted on comparatively short notice would be upsetting to industry and business.

Disclosure of the attitude of the President toward the flexible tariff undoubtedly will be pleasing to those elements in the Tariff Commission who have contended in favor of a strict interpretation of the flexible provisions.

The President does not see fit at this time to set forth his views on taxation. He bears in mind that he has an annual message to submit to Congress before many weeks. He feels it would be hardly proper to make known his recommendations either on taxation or other leading questions before Congress until he advises Congress in a message. This applies to the im-



portant questions which are likely to be before Congress for consideration, including the bonus and transportation. It can be said that the President is not disposed to use the big stick on Congress or to attempt to dictate legislation.

The semi-weekly Cabinet meeting again was canceled to-day by the President, and Cabinet members were informed that no meetings would be held for an indefinite period or until those Cabinet officials now on vacations have returned to Washington.

The President plans instead to hold frequent conferences with those of his official family who are in the capital. He has had only one meeting with his Cabinet since he took office on Aug. 3.

### President Coolidge in Letter to Spanish War Veterans Refers to Changes in Last Quarter of Century—Says We Must Be Prepared for Changes in Next Twenty-five-Year Period.

Replying to an invitation to attend the quarter-centennial of the United Spanish-American War Veterans, Department of Tennessee, President Coolidge referred to the changes witnessed during the last twenty-five years and noted that "in the present condition of world affairs it is impossible indeed to anticipate the extent to which our relations may be reorganized in another quarter of a century." "What has transpired since 1898," he said, "must surely impress us with the need that as a nation we shall be prepared spiritually and materially for every great and impressive modification in all our relations to the world about us." The letter, addressed to Commander Ellsworth Wilson, said:

To many of us it will be difficult to realize that a quarter century has passed since the year of the Spanish-American war. Yet from another point of view we must find it difficult to realize also that such tremendous changes could have come over the world in so short a period. That contest resulted in greatly changing our relationship to the outside world and events since have continued the process of change until this hour.

In the present condition of world affairs it is impossible indeed to anticipate the extent to which our relations may be reorganized in another quarter of a century; but even the most casual consideration of what has transpired since 1898 must surely impress us with the need that as a nation we shall be prepared spiritually and materially for every great and impressive modification in all our relations to the world about us.

That we may most readily adjust ourselves to the constantly changing conditions, and may best perform the great part which must be ours, it is necessary that we cultivate and encourage in every way possible those sentiments of patriotism and of devotion to the highest ideals of liberty and humanity which were the inspiration of the men of 1898. It is good to know that the United Spanish War Veterans have so long and persistently devoted themselves to these high aims.

### President Coolidge to Follow Harding's Policy Respecting Russian Recognition—Alaska Policy.

It was made known on Aug. 31 that the United States Government, under President Coolidge, will follow the course pursued under President Harding in awaiting evidence of the existence of a government in Russia in accord with American standards before granting diplomatic recognition to that country. Associated Press dispatches from Washington on Aug. 31 regarding the policies of President Coolidge respecting Russia and Alaska said:

Emphasis was given by White House officials in a discussion of the Russian question to a statement that there would be no change in the policy enunciated under President Harding.

The position of the United States, it was said, is that nothing should be done toward granting recognition until the Administration is satisfied completely that it can, through such recognition, safely guarantee to the American people that the situation in Russia is such as warrants commercial dealings with that country.

Furthermore, President Coolidge was said to feel that the Russian Government should be brought to the level which has been set by the United States throughout its history as justifying recognition before the question of resuming diplomatic relations is considered.

President Coolidge, although having temporarily put aside the matter of an Alaskan policy to take up more pressing problems, was declared by White House officials to-day to be inclined toward adoption of the plans for development of that territory outlined by President Harding in his Seattle address.

The President feels that President Harding and the Cabinet members who accompanied him on his Alaskan trip were given an unexcelled opportunity to study the problems of the territory and that he hardly could do better than to accept their judgment and benefit by their experience.

In any event, Mr. Coolidge, it was added, intends to do all within his power to encourage enterprise and the investment of additional capital and to provide such conditions as will afford the territory a larger population.

### C. Bascom Slep enters Upon Duties as Secretary to President Coolidge—George B. Christian Jr. Retires.

George B. Christian Jr., who had been Secretary to the late President Harding, and who since the latter's death had been assisting President Coolidge, retired from that post on Sept. 1 and on the 4th inst. former Representative C. Bascom Slep of Big Stone Gap, Va., took the oath of office as Secretary to President Coolidge. Mr. Christian's resignation as Secretary to the President had been tendered to President Coolidge on Aug. 8, but at the latter's request he continued in the post for the intervening weeks to enable Mr. Coolidge to familiarize himself with the routine of his office. Mr. Christian's letter of resignation said:

### THE WHITE HOUSE.

Washington, August 8 1923.

Dear Mr. President—I have the honor to hereby tender to you my resignation as Secretary to the President.

Please command any services it may be in my power to render you and be assured I stand ready to assist, in every way possible, my successor as Secretary to the President.

Permit me to express my very high regard and to subscribe myself,

Yours very sincerely,

GEORGE B. CHRISTIAN JR.

The President,

Washington, D. C.

President Coolidge's reply was as follows:

THE WHITE HOUSE.

Washington, August 11 1923.

Hon. George B. Christian Jr.

My Dear Mr. Christian—Your favor transmitting your resignation as Secretary to the President has been received. My statement issued at the time I took office covered you and all others, but, of course, I recognize that your attachment was personal to President Harding. It is exceedingly kind of you to offer to remain and assist in taking up and familiarizing myself with the routine of the office, and I shall avail myself of your thoughtfulness and leave the date of the time when your resignation will take effect to be mutually determined later.

You have had a successful career of public service in Washington in a most difficult and exacting position. Of course, I came intimately in contact with you and had the opportunity to note with satisfaction your ability and your helpfulness to President Harding. I part with you regretfully, because of your usefulness and because of our friendship. Wherever you go and whatever you do, you know that sentiment will continue between us.

With highest personal regards and every good wish, I am

Cordially yours,

CALVIN COOLIDGE.

In a statement made public Aug. 10, Mr. Christian said:

I entered public life with Warren G. Harding, and I leave it now that he has been called away. For nearly nine years I worked beside him, and my present sorrow is somewhat assuaged by the feeling of satisfaction at having been permitted to serve a great President, a most humane and considerate chief, and the finest friend it has ever been given a man to have.

I left at Washington my resignation for the acceptance of President Coolidge, with a tender of any services I may be able to render him and any assistance I can give his Secretary. It is my expectation to enter private business just as soon as I may be able to conclude my arrangements therefor.

While serving in the Secretaryship pending the arrival of Mr. Slep in Washington, Mr. Christian had also been assisting Mrs. Harding in closing up her affairs here. Since leaving the White House Mrs. Harding has been with Mrs. Edward B. McLean, wife of the Washington publisher, at the McLean country home near Washington; she left this week for Marion to spend some time at the home of General Charles E. Sawyer, White House physician.

The announcement of Mr. Slep's appointment as Secretary to President Coolidge was made on Aug. 14.

### Secretary of State Hughes on Aims of Monroe Doctrine Not a Policy of Aggression, but Self-Defense.

Before the American Bar Association, in annual meeting at Minneapolis on Aug. 31, Secretary of State Hughes defined the aims of the Monroe Doctrine, which he said, is "inimical to no just interest" and is "deemed to be vitally related to our own safety and to the peaceful progress of the peoples of this hemisphere." "The Monroe Doctrine," he said, "is not a policy of aggression; it is a policy of self-defense." Declaring that "the policy of the Monroe Doctrine does not infringe upon the independence and sovereignty of other American States," Secretary Hughes said: "I utterly disclaim as unwarranted the observations which occasionally have been made implying a claim on our part to superintend the affairs of our sister Republics, to assert an overlordship, to consider the spread of our authority beyond our own domain as the aim of our policy, and to make our power the test of right in this hemisphere." "It is apparent," he said, "that the Monroe Doctrine does not stand in the way of Pan-American co-operation; rather it affords the necessary foundation for that co-operation in the independence and security of American States. With the aim of furthering this Pan-American co-operation there have been five Pan-American conferences, the last of which was recently held in Santiago. The best results of these conferences are not to be found in any formal acts or statements, but in the generation of helpful and friendly influences which draw peoples together through a better mutual understanding." Finally, Secretary Hughes noted, "it should be observed that the Monroe Doctrine is not an obstacle to a wider international co-operation, beyond the limits of Pan-American aims and interests, whenever that co-operation is congenial to American institutions." He continued:

"From the foundation of the Government we have sought to promote the peaceful settlement of international controversies. Establishment of a permanent court of international justice, which might make available the facilities of a permanent tribunal (instead of the less satisfactory provision of temporary tribunals of arbitration) to governments desiring to submit their controversies to it, has been a distinct feature of the policy of the Government of the United States for many years. We are also interested in measures of conciliation and in the facilities of conference."



Secretary Hughes declared that "our attitude is one of independence, not one of isolation. Our people are still intent upon abstaining from participation in the political strife of Europe. . . . They have no desire to put their power in pledge, but they do not shirk co-operation with other nations whenever there is a sound basis for it and a consciousness of community of interest and aim. We quote as follows from Secretary Hughes' address:

Taking the Doctrine as it has been and as it is believed to remain, I desire to comment upon certain points, which, as I believe, deserve special emphasis at this time.

First—The Monroe Doctrine is not a policy of aggression; it is a policy of self-defense. It was asserted at a time when the danger of foreign aggression in this hemisphere was very real, when the new American States had not yet established a firm basis of independent national life, and we were menaced by threats of Old World Powers directed against republican institutions. But the achievements of the century have not altered the scope of the Doctrine or changed its basis. It still remains an assertion of the principle of national security. As such it is obviously not exclusive.

Second—As the policy embodied in the Monroe Doctrine is distinctively the policy of the United States the Government of the United States reserves to itself its definition, interpretation and application. This Government has welcomed the recognition by other Governments of the facts and soundness of this policy and of the appropriateness of its application from time to time.

But the United States has not been disposed to enter into engagements which would have the effect of submitting to any other power or to any concert of powers the determination either of the occasions upon which the principles of the Monroe Doctrine shall be invoked or of the measure that shall be taken in giving it effect. As President Wilson observed: "The Monroe Doctrine was proclaimed by the United States on her own authority. It always has been maintained and always will be maintained upon her own responsibility."

This implies neither suspicion nor estrangement. It simply means that the United States is asserting a separate national right of self-defense, and that in the exercise of this right it must have an unhampered discretion.

Third—The policy of the Monroe Doctrine does not infringe upon the independence and sovereignty of other American States. Misconception upon this point is the only disturbing influence in our relations with Latin-American States. The declaration of our purpose to oppose what is inimical to our safety does not imply an attempt to establish a protectorate any more than a similar assertion by any one of the great southern republics of opposition to conduct on the part of any of the others endangering its security would aim at the establishment of a protectorate.

I utterly disclaim, as unwarranted, the observations which occasionally have been made implying a claim on our part to superintend the affairs of our sister republics, to assert an overlordship, to consider the spread of our authority beyond our own domain as the aim of our policy, and to make our power the test of right in this hemisphere. I oppose all such misconceived and unsound assertions or intimations. They do not express our national purpose; they belie our sincere friendship; they are false to the fundamental principles of our institutions and of our foreign policy, which has sought to reflect, with rare exceptions, the ideals of liberty; they menace us by stimulating a distrust which has no real foundation. They find no sanction whatever in the Monroe Doctrine. There is room in this hemisphere, without danger of collision, for the complete recognition of the doctrine and the independent sovereignty of the Latin-American republics.

Fourth—There are indeed, modern conditions and recent events which cannot fail to engage our attention. We have grown rich and powerful, but we have not outgrown the necessity, in justice to ourselves and without injustice to others, of safeguarding our future peace and security. By building the Panama Canal we have not only established a new and convenient highway of commerce but we have created exigencies and new conditions of strategy and defense. It is for us to protect that highway. It may also be necessary for us at some time to build another canal between the Atlantic and the Pacific Oceans and to protect that. I believe that the sentiment of the American people is practically unanimous that in the interest of our national safety we could not yield to any foreign power the control of the Panama Canal or the approaches to it, or the obtaining of any position which would interfere with our right of protection or would menace the freedom of our communications.

So far as the region of the Caribbean Sea is concerned, it may be said that if we had no Monroe Doctrine we should have to create one. And this is not imply any limitation on the scope of the doctrine, as originally proclaimed and as still maintained, but simply to indicate that new occasions require new applications of an old principle which remains completely effective. What has taken place of late years in the region of the Caribbean has given rise to much confusion of thought and misapprehension of purpose. As I have said, the Monroe Doctrine as a particular declaration in no way exhausts American right or policy; the United States has rights and obligations which that doctrine does not define. And in the unsettled condition of certain countries in the region of the Caribbean it has been necessary to assert these rights and obligations as well as the limited principles of the Monroe Doctrine.

In 1898 the United States intervened in Cuba in the cause of humanity and because of a condition of affairs at our very door so injurious to our interests that it had become intolerable. In view of the distress, miseries and barbarities that existed, our action, as John Bassett Moore has said, "was analogous to what is known in private law as the abatement of a nuisance."

In the settlement that followed the establishment of Cuban independence Cuba agreed "that the United States may exercise the right to intervene for the preservation of Cuban independence, the maintenance of a government adequate for the protection of life, property and individual liberty and for discharging the obligations with respect to Cuba imposed by the treaty of Paris on the United States, now to be assumed and undertaken by the Government of Cuba."

Cuba also agreed not to enter into any treaty with any foreign power which would tend to impair her independence, "nor in any manner authorize or permit any foreign power or powers to obtain by colonization or for military or naval purposes or otherwise lodgment in or control of any portion of said island." There were also restrictive provisions as to the contracting of debts.

The United States thus holds a special position in relation to Cuba, but it should be pointed out and clearly understood that, while in view of this position we have acted as the friendly adviser of the Cuban Government, our action has been solely for the purpose of aiding in maintaining the independence and stability of Cuba and thus not to create but to preclude the necessity of intervention under the treaty, by encouraging the Cuban people to eliminate waste and corruption, to reduce public expenses to the normal requirements of government, and to secure the just and efficient administration which will safeguard the desired independence of Cuba and

promote the prosperity which, with their abundant resources, the Cuban people are entitled to enjoy.

It is impossible for me to review in any detail the events which led to the occupation of Santo Domingo and Haiti. In Santo Domingo, during the forty years prior to 1907, there had been sixteen revolutionary movements, and complete political and economic demoralization had resulted. A military government was established in 1916 and until recent months was continued in the interest of public order.

This occupation was due to the demonstration, to use the phrase of President Roosevelt, of an impotence resulting in the lessening of the ties of civilized society and thus requiring intervention. But the point that I desire to make is that instead of using the opportunity, as has falsely been charged, to establish a permanent control of Santo Domingo, the Government of the United States has been solicitous to arrange for the termination of the occupation and the withdrawal of its forces and has devoted its endeavors earnestly and effectively to the assistance of the Dominican people in establishing a sound basis for an independent government.

It is expected that elections, in which the authorities of the United States will not intervene, will be held about the middle of September, and in due course the permanent government will be established.

In order to understand conditions in Haiti, it should be recalled that since the Republic of Haiti gained its independence it has been the scene of almost continuous revolution. This is true of its recent history, as well as of the earlier years. The Government of the United States is seeking to make its relation to Haiti beneficial to the Haitian people; it has no other aim but to establish peace and stability. It does not seek to acquire or to control the territory of Haiti, and it will welcome the day when it can leave Haiti with the reasonable assurance that the Haitians will be able to maintain an independent government competent to keep order and discharge its international obligations.

The disturbed conditions and revolutionary tendencies in some of the Central American republics have given great solicitude to the Government of the United States, and its efforts have been directed to the promotion of tranquility and stability. This is in the interest of the maintenance of the unimpaired integrity and sovereignty of these republics.

Fifth—It is apparent that the Monroe Doctrine does not stand in the way of Pan-American co-operation; rather, it affords the necessary foundation for that co-operation in the independence and security of American States.

With the aim of furthering this Pan-American co-operation, there have been five Pan-American conferences, the last of which was recently held in Santiago. The best results of these conferences are not to be found in any formal acts or statements, but in the generation of helpful and friendly influences, which draw peoples together through a better mutual understanding.

The essential condition of co-operation is peace, and this Government is constant in its endeavors to promote peace in this hemisphere by using its good offices, whenever they are welcome, in eliminating the causes of strife and in making provision for the settlement of disputes that cannot be adjusted by diplomacy. Almost all the boundary disputes in Latin-America have been settled, and those that remain are in process of adjustment.

Finally, it should be observed that the Monroe Doctrine is not an obstacle to a wider international co-operation, beyond the limits of Pan-American aims and interests, whenever that co-operation is congenial to American institutions. From the foundation of the Government we have sought to promote the peaceful settlement of international controversies.

Establishment of a permanent court of international justice, which might make available the facilities of a permanent tribunal (instead of the less satisfactory provision of temporary tribunals of arbitration) to Governments desiring to submit their controversies to it, has been a distinct feature of the policy of the Government of the United States for many years. We are also interested in measures of conciliation and in the facilities of conference.

Our attitude is one of independence, not of isolation. Our people are still intent upon abstaining from participation in the political strife of Europe. They are not disposed to commit this Government in advance to the use of its power in unknown contingencies, preferring to reserve freedom of action in the confidence of our ability and readiness to respond to every future call of duty. They have no desire to put their power in pledge, but they do not shirk co-operation with other nations whenever there is a sound basis for it and a consciousness of community of interest and aim.

Co-operation is not dictation, and it is not partisanship. On our part it must be the co-operation of a free people drawing their strength from any racial stocks, and a co-operation that is made possible by a preponderant sentiment permitting governmental action under a system which denies all exercise of autocratic power. It will be the co-operation of a people of liberal ideals, deeply concerned with the maintenance of peace and interested in all measures which find support in the common sense of the country as being practicable and well designed to foster common interests.

To such aims the Monroe Doctrine is not opposed, and with the passing of 100 years it remains a cherished policy, inimical to no just interest and deemed to be vitally related to our own safety and to the peaceful progress of the peoples of this hemisphere.

### Secretary Hughes Says Pathway to Peace is Through Agreement, Not Force.

In an address on "The Pathway of Peace," delivered before the Canadian Bar Association at Montreal on Sept. 4, Secretary of State Hughes declared that "the way to peace is through agreement, not through force." The question, he declared, "is not of any ambitious general scheme to prevent war, but simply of the constant effort . . . to diminish among peoples the disposition to resort to force and to find a just and reasonable basis for accord." Secretary Hughes had the following to say:

We have at this time under our treaty of 1909 relating to boundary waters and questions arising along the boundary between Canada and the United States, an International Joint Commission with powers of investigation and report within the scope of the treaty. While I do not undertake to speak officially upon this subject, I may take the liberty of stating as my personal view that we should do much to foster our friendly relations and to remove sources of misunderstanding and possible irritation, if we were to have a permanent body of our most distinguished citizens acting as a commission, with equal representation of both the United States and Canada, to which automatically there would be referred, for examination and report as to the facts, questions arising as to the bearing of action by either Government upon the interests of the other, to the end that each reasonably protecting its own interests would be so advised that it would avoid action inflicting unnecessary injury upon its neighbor.

We rejoice in our long friendship and in permanent peace, and it would be a shortsighted view that either of us has any real interest which is to be



promoted without regard to the well-being of the other and the considerate treatment which conditions good-will.

I am saying this personal word as much to the people of the United States as to the people of Canada; it breathes neither complaint nor criticism, but a keen desire for the co-operation of the closest friends, each secure in independence and in the assurance of amity.

We have formed the habit of peace; we think in terms of peace. Differences arise, but our confidence in each others sense of justice and peaceful intent remains unshaken and dominates our purposes and plans. The only pathway of peace is that in which our peoples are walking together. In the depths of our grief at the loss of the great leader, whose every thought, whose constant endeavor, were directed to the establishment of peace, it is a precious memory that almost his last words were spoken on the soil of your country testifying to our abiding friendship, our mutual interests, our common aims. Let these words of the late President ever remain as the expression and assurance of abiding peace:

Our protection is in our fraternity, our armor is our faith; the tie that binds more firmly year by year is everincreasing acquaintance and comradeship through interchange of citizens; and the compact is not of perishable parchment, but of fair and honorable dealings, which, God grant, shall continue for all time."

When we consider that the inability to maintain a just peace attests the failure of civilization itself, we may be less confident of the success of any artificial contrivances to prevent war. We must recognize that we are dealing with the very woof and warp of human nature. The war to end war has left its curse of hate, its lasting injuries, its breeding grounds of strife, and to secure an abiding peace, appears, to be more difficult than ever. There is no advantage in shutting our eyes to the facts; nor should we turn in disgust of panaceas to the counsel of despair. The pathway of peace is the longest and most beset with obstacles the human race has to tread; the goal may be distant, but we must press on.

If war is outlawed, other means of redress of injuries must be provided. Moreover, few, if any, intend to outlaw self-defense, a right still accorded to individuals under all systems of law. To meet this difficulty, the usual formula is limited to wars of aggression. But justification for war, as recently demonstrated, is ready at hand for those who desire to make war, and there is rarely a case of admitted aggression, or where on each side the cause is not believed to be just by the peoples who support the war.

There is a further difficulty that lies deeper. There is no lawgiver for Independent States. There is no legislature to impose its will by majority vote, no executive to give effect even to accepted rules. The outlawry of war necessarily implies a self-imposed restraint, and free peoples, jealous of their national safety, of their freedom of opportunity, of the rights and privileges they deem essential to their well-being, will not forego the only action at their command in extreme exigencies. The restraints they may be willing to place upon themselves will always be subject to such conditions as will leave them able to afford self-protection by force, and in this freedom there is abundant room for strife sought to be justified by deep-seated convictions of national interests, by long-standing grievances, by the apprehension of aggression to be forestalled.

It is this difficulty which constantly suggests recourse to force to maintain peace. People who would engage in war, it is said, must be compelled to be peaceful; there should be an international force adequate to prevent aggression and to redress wrongs. The analogy of domestic peace is pressed; the force of the State—that is, of all the people—maintains the authority of the municipal law and compels public order.

In considering the use of international force to secure peace, we are again brought to the fundamental necessity of common accord. Great Powers agreeing among themselves may indeed hold small Powers in check. But who will hold great Powers in check when great Powers disagree? The trust in force must in truth be trust in common agreement behind the force.

All contrivances for maintaining peace by economic pressure, as well as by military force, depend upon the sentiment which will apply the pressure and direct the force when the test comes. Such arrangements are likely to fail when they are most needed, because national interests are diverse and unanimity of action under stress of crises involving conflicts of opinion is well-nigh impossible.

There is no path to peace except as the will of peoples may open it. The way to peace is through agreement, not through force. The question then is not of any ambitious general scheme to prevent war, but simply of the constant effort, which is the highest task of statesmanship in relation to every possible cause of strife, to diminish among peoples the disposition to resort to force and to find a just and reasonable basis for accord.

It is most desirable that all discussions of international relations should not revolve about questions of policy and expediency, however important these may be, but that along with this necessary discussion there should be the determination to re-establish the law, to quicken the sense of the obligation of States under the law. As soon as possible the codification of international law should be undertaken. It would be difficult to conceive a process requiring more deliberation and patience. For at every step the general consent of nations must be had, and at every step, except in the simplest matters, the opposing policy and objections of some nation will be encountered. The difficulty must be met by conference, and by conferences which have the sole object of promoting the codification and development of law.

Plans for commissions of inquiry, for periods of cooling off, for the use of good offices, are all important and may be efficacious to a gratifying extent. But these measures deal with cases already aggravated, and it may well be doubted whether in grave crises they would avail.

We have to take account of both the advantages and disadvantages of democratization. It is generally thought that democracies are disposed to peace, but this is yet to be demonstrated where there is deep feeling and a national sense of injury. There are Governments with an essentially democratic basis where the executive power is still able to conclude many important international agreements without reference to the Legislature, but this is due to the persistence of special traditions. Usually in democracies there is a final or co-ordinate authority which rests with the Parliament or Legislature.

The more important the agreements as insuring peace by settling bitter disputes, the more certain it is that they will involve mutual concessions. Thus in each country it is likely to be insisted that the other has gained at its expense, and this gives exceptional opportunity to critics who assume the most extreme positions on patriotic grounds.

Aside from honest criticism, modern negotiations between democracies furnish rare opportunities for the ready tongue of demagogues. There are to-day serious questions between peoples which ought to be taken up and settled in order to heal festering sores. But those in charge of foreign affairs do not dare to undertake to negotiate agreements because they know that in the presence of attack inspired by political or partisan motives the necessary adjustment could not receive approval of the legislative branch and would evoke such an acrimonious controversy on both sides that matters would be made worse instead of better.

The discussion of international agreements naturally and properly engages the attention of the public press, but that also not only gives opportunity for reasonable criticism but for the pseudo-patriots to seize a point of vantage against the Government they desire to attack. It is suggested that all would be easy if negotiators would simply tell the public everything that they are doing. But the trouble is that in every negotiation, as all business men know, there are preliminary positions to be taken, tentative plans to be discussed, arguments to be presented and demolished and nothing can be accomplished if every suggestion, every advance and every retreat must be publicly made. Open diplomacy is openness of results; the absence of secret agreements and understandings, not the immediate publication of all intermediate steps.

Perhaps the most troublesome sources of irritation are to be found in the subjects which States properly decline to regard as international in the legal sense. But in these days of intimate relations, of economic stress and of intense desire to protect national interests and advance national opportunity, the treatment of questions which from a legal standpoint are domestic often seriously affects international relations. The principle, each nation for itself to the full extent of its power, is the principle of war, not of peace.

But the case is not hopeless. What could be regarded as more essentially a matter of its own concern that the provision a State should make for its own defense, the arms it should provide, the number and armament of its battleships. Yet we have recently seen the great naval powers, obedient at last to the desire to end a ruinous competitive struggle in arms, voluntarily agree to reduce their fighting ships to agreed proportions.

I believe that we shall be able at no distant day to keep within reasonable limits some of our pressing economic rivalries by fair international agreements in which the self-interest of rivals will submit to mutual restrictions in the furtherance of friendly accord.

### President Coolidge in Message to Southern Newspaper Publishers Says Best Support to Government Consists in Allegiance to Constitution and Obedience to Laws.

In response to a request for "a terse, exclusive message" for Southern newspaper publishers indicating how newspapers can best serve the Federal Government at this time, President Coolidge cites "undivided allegiance to the Constitution and unhesitating obedience to legislative action" as fundamental means of supporting the Government. These principles, "joined with a reverence for religion and an aspiration for better things" will, in the President's belief, "be exceedingly helpful to public sentiment." The request for the message came from A. G. Newmyer, of the New Orleans "Item" and President of the Southern Newspaper Publishers' Association. President Coolidge in his letter said:

My Dear Mr. Newmyer.—Your very kind message and the general assurances which it contains, of support on the part of the newspapers of your association, has been received. Every newspaper can be very helpful in its support of the Government, whether it be State or national. Fundamentally, this means always making the authority of the law supreme. It means undivided allegiance to the Constitution and unhesitating obedience to legislative action made in accordance with its provisions.

Constructive criticism is always helpful. It keeps institutions from becoming fossilized and falling into decay. But constructive criticism does not accomplish its purpose merely by pointing out what is evil. It must not fail to direct attention, with more emphasis, to what is good. Our institutions, our social organization, our economic condition are all of a quality and quantity which are worthy of our highest admiration. I believe that it will be exceedingly helpful to public sentiment if these principles and ideals can be reiterated from time to time, joined with a reverence for religion and an aspiration for better things.

Very truly yours,

CALVIN COOLIDGE.

### President Harding's Plans of World Congress to Formulate Peace Program.

According to Walter Wellman, writer and explorer, the late President Harding had in mind, before his death, plans for the submission of a definite program for a world court, at a world congress to be held next year, and to which it was proposed to invite representatives of all the nations of the world. A statement to this effect was made by Mr. Wellman on Aug. 26, at which time he made public, through the Associated Press, a letter addressed by President Harding on June 15 to the newspaper editors of the United States, given to Mr. Wellman when he visited the President in Washington to discuss the subject. President Harding in his letter said that he had "long since become convinced that the United States should not and will not enter the much discussed League of Nations but that conviction has not destroyed the hope that there may be found a way to world association and attending world understanding." The letter follows:

The White House, Washington, June 15 1923.

To the Newspaper Editors of the United States:

I am informed that some of you are considering a plan to use the power of the great American newspaper press to ascertain the opinions of the people upon the problem of America's duty in world reorganization for the abolition of war, the reign of international law with tribunals instead of battlefields as courts of last resort, and the creation of a system of international co-operation, without super-government or encroachment upon the independence of any nation, designed permanently to preserve peace, neighborly relationships, economic stability and prosperity among all the peoples of the world.

That this plan to elicit American opinion is to be participated in by newspapers of all sections of the country, without regard to political affiliations, and that no partisan purpose of any sort is to be sought by it; that the various vital phases of the problem are to be carefully and impartially presented to readers as aid in forming their judgment, appeals to me strongly. I have long since become convinced that the United States should not and



will not enter the much discussed League of Nations, but that conviction has not destroyed the hope that there may be found a way to world association and attending world understanding.

With this plan to set the American people thinking more strongly and clearly and expressing their conclusions concerning the international duty of our Republic, I am in full sympathy. It is an admirable, useful work, and I hope you carry it to all the readers in the land. In my opinion this is a problem which the United States must soon meet with earnestness and courage, and that it will be of great help to the Government when it proceeds toward a practical solution of the problem to have a definite formation of public opinion to build and rely upon. I further believe that in this great task of helping to make the world safe for humanity no political party should seek selfish advantage; that here should apply our old and most wholesome tradition—that party rivalries stop at the edge of the high seas. Hence I shall be glad if the American press, ignoring partisanship, uses its great power to draw forth the best thought, heart and soul of our people. In such a crystallization will be read the decision of the Republic.

WARREN G. HARDING.

In making public the above, Mr. Wellman gave the Associated Press the following account of his conversation with President Harding:

The late President spoke to me frankly as one newspaper man to another. Had he lived, all that would have been a confidence. Now it is a heritage that must not be lost.

He told with feeling of his many days and nights of earnest, prayerful thought on the problem of America's duty, of how he had at last reached a definite conclusion, that his conscience would not permit him longer to remain inactive, of his belief that the conscience of our people, once their minds were stirred upon this problem, would not countenance persistent isolation and indifference as our national policy.

"Our people have never really thought on this matter," he said, "and when they do really think on it, they will land with all their hearts and souls in the right place."

Then he quoted Theodore Roosevelt's words: "When you once get the American people to think, and think hard—well, you'd better stand from under."

Mr. Harding rose to a great height in discussing his plans. He was splendid, noble, in voicing his determination. I wish all the people could have seen his face, heard his voice, when he said: "Lots of people like me, but don't like my Administration. They think me too timid to do really big things. Well, I'm going ahead in an effort to make the world safe for humanity, even if it costs me another term in the White House."

### Professor Fisher Declares President Harding Was in Favor of United States Entry in League of Nations—Says It Must Either Be "League or War."

Professor Irving Fisher, of Yale University, declared on Sept. 2 that the late President Harding was in favor of America's entry into the League of Nations and that any impression to the contrary given by him was for political purposes only. Professor Fisher's assertions were contained in an address prepared for delivery at the East Liverpool Methodist Church at East Liverpool, Ohio. The Associated Press account of his remarks follows:

Professor Fisher said he had this information first from Mr. Harding's own lips in an interview at Marion, Ohio, in July 1920 when the then Senator Harding was conducting his famous "front porch" campaign for the Presidency.

The letter from President Harding to newspaper publishers, recently made public through the Associated Press by Walter Wellman, author and journalist, in which the President discussed his hopes for a world association, led him to infer, Professor Fisher said, that the President "never forsook his intention to form his 'Association of Nations' out of the existing League of Nations by securing whatever amendments were necessary to effect the transmutation."

"It was at his campaign headquarters at Marion that I talked about the League with Mr. Harding," Professor Fisher said. "Although I had twice heard him speak, this was the first time I had ever met him personally. The day before I had interviewed Governor Cox (the Democratic candidate) on the same subject."

"I was impressed by Mr. Harding's magnetic personality, good physique and handsome face. There was a buoyancy about him which, when I met him at the Gridiron Club in Washington after the crushing burdens of two years in the White House had had their effect, seemed to be lacking."

"We scarcely began to talk when he was summoned outdoors for a photograph for the newspapers. 'This is part of the game,' he laughed. When, on his return, he found me standing he said, 'Sit down, I'm not President yet.'"

"Plunging into the subject, I asked him what his real stand on the League was and how he could expect to create an entirely new association of nations."

"He answered, 'I'll tell you, provided you will not publish it in this campaign. I must control the publicity of my own campaign.'"

"Then he said: 'I want the United States to get into the League just as much as you do.'"

"On nothing my amazement Mr. Harding showed some amusement, and then proceeded to reconcile his amazing statement with the common expression as to his attitude by adding:

"Of course I'm opposed to the Wilson league, as I have always said; but the League can be changed. My idea is to call the nations together and ask them to make such amendments as are necessary to secure the approval of the United States."

"But," I said, "do you think the other nations would accept such conditions?"

"Most certainly," he replied. "They would be only too glad to get us in on any terms."

"Why not," I said, "make your stand clearer in the campaign?"

"Well," he said, "a political campaign is like a military campaign. I am Marshal Foch of the Republican forces. It is not good tactics to tell every detail to the opposition. I want to draw their fire first. (Gov. Cox's speech of acceptance had not yet been published.)"

"But," I said, "in your own party what will Senator ——— say, for instance?"

"Oh," he said, "Senator ——— doesn't care. I know him better than you do. When he takes his extreme stand he is doing so for political effect. I must ultimately, I realize, come to a definite program. But, with my own forces divided on details, my first concern is to get those forces together. For the present it is enough to make it clear that I am against the present Wilson league, but for an Association of Nations of a different sort."

"In response to questions from me as to how far my lips were sealed, he said: 'I won't call this talk confidential, but it is personal, I mean you must not go out of that door and quote me to the reporters waiting for you there. But you are free, even in this campaign, to tell your friends.'"

"This I did, telling, among others, ex-President, now Chief Justice, Taft, whom I visited the following week at Pointe au Pic, Canada."

On Aug. 20, in an address at Chautauqua, N. Y., at the conference on International Relations from the Christian Viewpoint," Professor Fisher made the assertion that the United States faces the alternative of competing in armament with the rest of the world and building up the biggest army and navy or combining with the rest of the world in disarmament; he declared that the League of Nations is not only desirable but essential from the standpoint of the entire world and the United States in particular. In his address Professor Fisher said:

The United States has reached the parting of the ways. Either we must compete in armament with the rest of the world and have the biggest navy and the greatest army in the world, or combine in disarmament with the rest of the world. Pershing and Sims are entirely right in urging an immediate start in this deadly race if we are not all to join in disarmament. Politics alone is responsible for keeping us out of the League of Nations. We should undoubtedly have been in the League—and without reservations—had the White House and the Senate been of the same political complexion, both Democratic or both Republican.

The League of Nations or "a" League of Nations is not only desirable but absolutely essential from the standpoint of the self-interest of the world in general and of the United States in particular. The only way to prevent further war—and former Justice Clarke states that seventeen nations are now actively preparing for war—is for the United States to co-operate in helping Europe to build itself up and in doing away with the ill-feeling that was aroused by the war. The policy of isolation to-day is a delusion and a snare. It means no real isolation but merely a refusal to recognize that the world has become one vast neighborhood. To destroy war is becoming a necessity. No other interest can be allowed to hold it back.

Either civilization must destroy war or war will destroy civilization. One of these alternatives leads us through the League of Nations to a world of peace, justice and prosperity. The other leads us through war to a world of death and destruction. Which shall it be, League or war?

We have not yet joined the existing League of Nations. We have not yet created the "Association of Nations" promised in the 1920 Republican platform. We are not yet officially represented in the Permanent Court of International Justice. This is surely a most remarkable situation, in view of the fact that the vast majority of the people of the United States earnestly desire peace and do not care whether the organization for preserving peace is the existing League unimpaired, the existing League with the Senate reservations, the Association of Nations, or anything else, provided only it be effective to keep the peace. Four years is a long time in which to do anything but discuss what shall be done. But facts are now being realized, with the result that public opinion is beginning to turn away from the policy of isolation toward a vague idea of some participation in European problems. In short, Uncle Sam is fast making up his mind again to shake hands across the sea and is beginning to look shyly at that seat reserved for him at Geneva.

At present fifty-two nations are members of the League. Only four important nations—Germany, Russia, Turkey and the United States—are outside. As has been said, these fifty-two have solemnly signed a short, simple round-robin agreement, first, not to go to war without arbitration or conciliation, and, second, to work together for the general betterment of world relations.

"The world needs a League of Nations in order to avoid a recurrence of what has constituted a veritable curse even in times of peace—competitive armaments. Before the war for many years Germany and France had been competing in armies. In the same way Germany and England were racing each other with respect to their navies. So competed almost all countries, to the great cost and injury of every producer of real wealth."

"The United States has reached the parting of the ways. Either we must compete in armament with the rest of the world or combine in disarmament with the rest of the world. The (or 'a') League from a commercial point of view constitutes a great mutual war insurance company, each nation joining because it is both cheaper and more effectual to provide against war by paying small insurance premiums to pay for a league than by maintaining a great army."

"There are five principal methods on which the League relies to avoid war. They are: First, referring the dispute to a third party—in other words, judicial decision or arbitration, or conciliation; second, a 'cooling off' time while the third party is trying to arrive at a fair decision or recommendation third, the possibility of a second or a third attempt at adjustment if the first is not accepted by the two contending parties; fourth, if one of the two contending parties holds out against the decision or recommendation and the opinion of the world, the recalcitrant nation can be boycotted; fifth, military force can be applied if the other nations individually so decide. With the United States safely inside the League, we would possess a veto power in the Council. No action could be even recommended unless we as a member approved. And, of course, any military step by the United States would always require, in addition, action by Congress. Our nation now stands almost alone in this matter of opposition to the League. This was not true when, in 1920, public opinion was being formed on the League issue; but to-day the population embraced by the League includes four-fifths of the world's population."

### Live Stock Industry at South St. Paul Transferred from State to Federal Control.

Control of the live stock industry at South St. Paul, Minn., is transferred from the State of Minnesota to the Federal Government, through a restraining order issued on Aug. 21 by Judge W. F. Booth, of the Federal District Court at St. Paul, which places the industry under the jurisdiction of the Secretary of Agriculture. The St. Paul "Pioneer Press" of Aug. 21 in an account of the issuance of the order said:

The State of Minnesota virtually is ousted from its jurisdiction and control heretofore exercised and covering the live stock industry at South St. Paul, following Judge Wilbur F. Booth's issuance in Minneapolis Monday of a restraining order prohibiting such jurisdiction and control.

When it became known officially at 3.45 p. m. Monday that Judge Booth had signed the restraining order the State Railroad and Warehouse Commission ordered all its weighing employees at South St. Paul "off the



job." These weighing employees were replaced immediately by the employees of the St. Paul Union Stock Yards Co. In most instances the same employees were retained.

All business at the South St. Paul yards proceeded as usual.

All State functions performed at the South St. Paul yards are to be performed by the Federal authorities constituted in accordance with the provisions of the Federal Packers and Stock Yards Act of Aug. 15 1921, and by the interests at South St. Paul as specifically stipulated in the Federal Act's provisions.

#### *Fight Began Year Ago.*

Judge Booth's signing of the restraining order completes his decision in the case of the American Commission Co., the Stock Yards Co., interveners, and others against the Attorney-General and the individual members of the State Railroad and Warehouse Commission. This court fight was begun more than a year ago.

Under the terms of the Booth decision the State laws of 1919, placing the stockyards at South St. Paul under the jurisdiction and control of the State Railroad and Warehouse Commission, and the 1921 laws, enjoining the State Railroad and Warehouse Commission to do all weighing at the South St. Paul yards, are temporarily, and until such time as the matter finally is disposed of in the United States Supreme Court, invalidated.

The Booth decision affects approximately twenty-four State employees at the South St. Paul yards. These employees did all the weighing and other incidental State regulatory functions. Their work is now taken over by the St. Paul Union Stockyards Co. under Federal supervision.

#### *Company Did Weighing.*

The Stock Yards Company, previous to the enactment of the State laws, did all weighing without cost to the shippers. Under the State laws' provisions this weighing was done by the State Railroad and Warehouse Commission, but was charged to the individual shippers to the South St. Paul yards.

From Aug. 15 1922 to last Wednesday, this weighing charge was borne by the Stock Yards Co. under the provisions of a working agreement entered into for one year. This agreement now has expired by limitation.

The long drawn out controversy between the State and the live stock interests at South St. Paul hinged largely on the question of State or Federal rights to control the live stock industry.

#### *Act's Constitutionality Tested.*

The first phase of the fight was a test of the constitutionality of the Federal Packers and Stockyards Act, passed by Congress Aug. 15 1921. The fight was taken to the United States Supreme Court, where the Federal Act was upheld.

In February 1922 Judge Albert Johnson in Dakota County District Court issued a restraining order against the Stockyards Co. from any interference in the enforcement of the State's laws governing the stockyards regulation by the State Railroad and Warehouse Commission, particularly with reference to weighing.

Immediately following Judge Johnson's issuance of the restraining order sought by the State officials the American Commission Co. and virtually all live stock commission firms at South St. Paul sought a restraining order prohibiting the Attorney-General and the individual members of the State Railroad and Warehouse Commission from enforcing the laws of the State governing the stock yards operations, particularly as these laws were either in apparent conflict or duplicated the Federal laws on the subject.

#### *Booth's Order Held.*

Judge Booth, recognizing the comity of the courts, held his order in abeyance, although, according to attorneys for the commission firms involved, his decision was adverse to the State.

Judge Johnson's order expired by limitation at midnight, Wednesday Aug. 15. With the Johnson order vacated Judge Booth's order was issued and signed Monday.

By agreement of parties to the case the Booth restraining order remains in force and effect until the case is submitted and decided on its merits by Judge Booth. The ultimate Booth decision either way is appealable to the United States Supreme Court.

#### *Appeal Is Expected.*

The Booth restraining order undoubtedly will be taken to the higher courts, it was stated by attorneys for the commission firms, but until the matter is argued on its merits and finally disposed of in the United States Supreme Court the State is restrained from all interference in yards operations.

As a result of Judge Booth's restraining order the Secretary of Agriculture is in control of the operations at South St. Paul under authority and supervision as authorized by the Federal Packers and Stockyards Act.

### **Costs of Marketing Hogs Shows Wide Variations.**

Costs of marketing hogs in the central corn belt show extremely wide variations in both home and terminal markets. An analysis has been made by the United States Department of Agriculture of shipments by two hundred co-operative associations in 1921, according to a statement issued by the Department July 23, from which we take the following further information:

It discloses such extreme differences in unit costs that averages appear of little value as representations of marketing expense. In discussing marketing costs, evidently the first requirement is to know whose cost you are talking about.

The Department's study indicates, for example, that between the local expense of the association with the lowest cost and that of the association with the highest, there was a spread of nearly 1,000%. Cost per 1,000 pounds shipped was about 30 cents for the association with the lowest cost. For the association with the highest cost it was about \$3. It is said, however, that the local costs of the different associations covered such a diversity of functions that "management" was practically the only item common to them all.

#### *Units of Marketing Expense.*

In a general way local marketing expense is held to include the local manager's commissions, assessments for sinking funds, car preparation costs, and miscellaneous expenses. Losses arising from the crippling and killing of stock in transit are usually included. Shrinkage in weight is not included, and represents a loss which falls upon the original shipper. Excluding freight the Department finds that hog marketing by co-operative associations in the corn belt through commission agents in the central markets during 1921 cost about \$2 80 per 1,000 pounds.

About one-third of this amount was home expense, and the rest terminal market expense. It is remarked that average costs at the different terminal markets are as apt to be misleading, though in a lesser degree, as average

home costs for the different shipping associations. Average terminal cost for all associations and all markets, for example, was \$1.90 per 1,000 pounds. But the variation between terminal markets was from \$1 59 to \$2 23. The association with the lowest average terminal costs paid \$1 32 per 1,000 pounds, while the association with the highest paid \$2 62. These figures are averages of associations shipping to the various markets, weighted on the volume of business. The low and high figures are therefore low and high cost associations and not shipments. As the services performed at the terminals varied considerably, the spreads do not measure proportionate differences in unit costs.

#### *Commission Costs Vary.*

Thus commission costs varied from 68 cents to \$1 19 per 1,000 pounds. But commission is usually charged on a per car basis. Variations in commission costs are probably due principally to differences in car load weights, rather than to variations in commission charges. An association whose commission costs are high probably has been unable for various reasons to ship full car loads. Similarly, variations in yardage costs may result from variations in the size of the animals. Variations in feed costs may be due to variations in animal weights and to some extent, in the price of feed. Nevertheless, when all due allowance is made for such causes of cost variation, the difference between association costs is still marked.

Further investigations are being made by the department into the causes of this variation in shipping costs. It is indicated, by the progress so far made, that the real differences in home station expense are considerably less than the apparent differences. Diversity in accounting methods furnishes the explanation of a considerable part of the spread. Some shipping associations do not handle livestock exclusively, but are interested in numerous sidelines, and elements of cost entering into the handling of the sidelines have often been included in statements on the livestock end of the business. Then, too, there are cases in which expenditures for goodwill, such as dinners, and what might be termed development outlay, have enlarged the total. Investigators for the department are attempting a comparison of shipping costs from strictly comparable items of expense reported by the different associations. It is believed this comparison will show that variations in actual shipping efficiency and in general business management are not very great.

#### *Heavier Loading Recommended.*

In view of the wide differences in commission costs reported by the associations, department officials think important savings could be effected by heavier car loading. The high cost association in 1921 had an outlay for commission charges amounting to more than twice that of the low cost association. Probably a great part of this variation was due to a difference in car load weights, rather than to differences in rates or in services performed at the various markets. It is suggested that economies effected by full loading might more than compensate for any additional loss due to crowding, and would give an added advantage in reduced unit freight costs.

Losses from crippling and killing hogs in transit, under present practices, are paid by the local shipping office and included in its marketing costs. Probably differences in losses from this cause should be considered when making comparisons of shipping costs; but the department has not been able as yet precisely to determine the factors making for variability in loss ratios. It has established, however, that loss from crippling is greater in mixed shipments than in shipments containing only hogs; that the loss is greater in winter than in summer, and that the percentage of hogs crippled is twice the percentage killed. Though seasonal variation in the number of hogs killed is not as great as in the case of hogs crippled, there is nevertheless an appreciable larger death loss in the spring than in other seasons, perhaps in consequence of sudden changes of temperature.

Officials of the department are pressing forward their study of the whole subject in the hope that it will throw light on the causes of the strikingly wide variation in livestock marketing costs which has been shown to exist. They believe that diversity in the accounting methods and in the form of shipping associations and differences in the amount of service received at terminal markets account for a substantial part of the spread, but leave much of it unexplained. It is expected further investigation will reveal elements of cost which, in many cases, might be eliminated or greatly reduced, and will indicate the direction in which the best prospect of improvement is to be found for the entire livestock shipping industry.

### **Live Stock Commission Rates at Four Markets Reduced by Arbitration under the Stock Yards Administration of United States Department of Agriculture.**

Schedules of live stock commission rates at Chicago, Omaha, Kansas City and St. Paul, which have been under consideration by arbitrators of the Packers and Stockyards Administration of the United States Department of Agriculture, will be amended as a result of the report and award made public on July 31. The new rates represent reductions in selling charges and it is estimated that producers and shippers patronizing these markets will save approximately three-quarters of a million dollars a year in commission. In discussing the matter, the Agricultural Department says:

This important case under the Packers and Stockyards Act is unusual in that the decision regarding reasonable rates for selling livestock was left, through mutual consent of the complainants and respondents, in the hands of two representatives of the Packers and Stockyards Administration of the Department of Agriculture, G. N. Dagger in Charge of the Rate Division, and Howard M. Gore, in Charge of the Trade Practice Division, the producers' organizations and the commission men agreeing to abide by their decision. Furthermore, their task was a pioneer one in that it was the first time that livestock commission rates had been determined in this manner. The arbitrators held hearings at the four markets and the new rates which are now announced were arrived at without the embarrassments that usually attach to formal proceedings.

The arbitrators have recommended that the amendments to the present schedules be put into force and effect as promptly as circumstances will permit.

The rates to be put into effect are the result of careful study of conditions on the individual markets and consideration of auditor's reports on the business of individual commission firms, together with information furnished by the parties concerned.

The new rates for selling cattle at St. Paul, Omaha and Kansas City, as established by this decision, are a minimum of \$15 for 20 head or less and a maximum of \$19 for a carload, at the rate of 65 cents per head for St. Paul and Kansas City, and 70 cents for Omaha. The Chicago minimum



charge for 20 head or less will be \$17, with a maximum of \$21, at the rate of 75 cents a head. The cuts represented in these rates for Kansas City, Omaha and St. Paul amount to from \$1 to \$2 a car and from 10 to 15 cents a head; at Chicago, \$1 to \$3 a car and 15 cents a head. The new calf rates on the first three of these markets for single-deck cars are a minimum of \$15 and a maximum of \$20 with a per-head rate of 30 cents; double-deck cars a minimum of \$21 and a maximum of \$26. At Chicago the calf rate for single decks will be a minimum of \$17 and a maximum of \$22; double-deck, \$23 to \$28, the per-head charge being 30 cents. This is a reduction ranging from \$1 to \$4 a car and 5 to 10 cents a head.

The new rates on hogs at the first three markets are a minimum of \$12 for 50 head or less, and 15 cents per head up to a maximum of \$14 on a single deck, and a minimum of \$17 and a maximum of \$22 on double-deck carloads. At Chicago the limits on singles are \$13 and \$15 and on doubles \$18 and \$23. The reductions range from \$1 to \$4 a car and from 13 to 15 cents a head on hogs.

The new sheep rates at Kansas City and St. Paul will be the same as the present rates at Omaha and Chicago, which means a reduction of \$1 on single decks and an increase of \$2 on double decks at Kansas City and reductions at St. Paul ranging up to \$4 a car.

Mixed stock rates have been revised in accord with other changes, with car reductions up to \$4.

All these rates listed above are for single ownership or for shipments owned by several persons but sold as single ownership. This change in respect to co-operative shipments handled as single ownership lots affords a reduction of as much as \$8 a car at certain markets and at the others the reduction is equal to the carlot reductions mentioned previously. Where cars owned by several persons must be handled according to ownership the basic schedule will be \$1 higher than for single ownership, but no one owner shall pay more than the commission would be on a single ownership carload.

At all markets when it is necessary or a request has been made to have a single ownership carload graded into market grades and classes or a car owned by more than one person sorted for ownership, marks or brands a charge of 15 cents shall be made for each draft over three drafts per deck, with a maximum of \$2 for single ownership cars or those handled as such and \$3 for plural ownership for this service. When prorating is done a charge of 25 cents for each owner shall be made with a minimum charge of \$1 and a maximum of \$2.50. This means a cut of \$1 on the minimum at St. Paul and Chicago and \$1 on the maximum at Chicago. The other markets considered here do not have a separate prorating charge, but the new prorating schedule applies to all of them.

The amounts that selling agencies can collect for special services, it may be observed, have been limited by these new schedules, and charges can be made only to the extent that the service has been utilized by shippers. Revised schedules contemplate basic charge for those shipments requiring uniform service and additional charges for those shipments requiring services in addition to usual standard service. This makes it possible for shippers to take advantage of the basic charge when the nature of the shipment makes extra service unnecessary. This is one of the features which is expected to be particularly pleasing to producers and other shippers.

#### Livestock Commission Rates at Four Markets Reduced by Arbitration.

Schedules of live stock commission rates at Chicago, Omaha, Kansas City and St. Paul, which have been under consideration by arbitrators of the Packers and Stockyards Administration of the U. S. Department of Agriculture, will be amended as a result of the report and award made public on July 31. The new rates, the Department of Agriculture announced, represent reductions in selling charges, and it is estimated that producers and shippers patronizing these markets will save approximately three-quarters of a million dollars a year in commissions. The Department also said in its statement of July 31:

This important case under the Packers and Stockyards Act is unusual in that the decision regarding reasonable rates for selling live stock was left, through mutual consent of the complainants and respondents, in the hands of two representatives of the Packers and Stockyards Administration of the Department of Agriculture, G. N. Dagger, in charge of the rate division, and Howard M. Gore, in charge of the trade practice division, the producers' organizations and the commission men agreeing to abide by their decision. Furthermore, their task was a pioneer one in that it was the first time that live stock commission rates had been determined in this manner. The arbitrators held hearings at the four markets and the new rates which are now announced were arrived at without the embarrassments that usually attach to formal proceedings.

The arbitrators have recommended that the amendments to the present schedules be put into force and effect as promptly as circumstances will permit.

The rates to be put into effect are the result of careful study of conditions on the individual markets and consideration of auditors' reports on the business of individual commission firms, together with information furnished by the parties concerned.

The new rates for selling cattle at St. Paul, Omaha, and Kansas City, as established by this decision, are a minimum of \$15 for 20 head or less and a maximum of \$19 for a carload, at the rate of 65 cents per head for St. Paul and Kansas City, and 70 cents for Omaha. The Chicago minimum charge for 20 head or less will be \$17, with a maximum of \$21, at the rate of 75 cents a head. The cuts represented in these rates for Kansas City, Omaha and St. Paul amount to from \$1 to \$2 a car and from 10 to 15 cents a head; at Chicago \$1 to \$3 a car and 15 cents a head. The new calf rates on the first three of these markets for single-deck cars are a minimum of \$15 and a maximum of \$20, with a per-head rate of 30 cents, double-deck cars a minimum of \$21 and a maximum of \$26. At Chicago the calf rate for single decks will be a minimum of \$17 and a maximum of \$22; double-deck, \$23 to \$28; the per head charge being 30 cents. This is a reduction ranging from \$1 to \$4 a car and 5 to 10 cents a head. single deck, and a minimum of \$17 and a maximum of \$22 on double-deck for 50 head or less, and 15 cents per head up to a maximum of \$14, on a single deck, and a minimum of \$17 and a maximum of \$22 on double-deck carloads. At Chicago the limits on singles are \$13 and \$15 and on doubles \$18 and \$23. The reductions range from \$1 to \$4 a car and from 13 to 15 cents a head on hogs.

The new sheep rates at Kansas City and St. Paul will be the same as the present rates at Omaha and Chicago, which means a reduction of \$1 on single decks and an increase of \$2 on double-decks at Kansas City and reductions at St. Paul ranging up to \$4 a car.

Mixed stock rates have been revised in accord with other changes, with car reductions up to \$4.

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At all markets when it is necessary or a request has been made to have a single ownership carload graded into market grades and classes or a car owned by more than one person sorted for ownership, marks, or brands, a charge of 15 cents shall be made for each draft over three drafts per deck, with a maximum of \$2 for single ownership cars or those handled as such, and \$3 for plural ownership for this service. When pro-rating is done a charge of 25 cents for each owner shall be made, with a minimum charge of \$1 and a maximum of \$2.50. This means a cut of \$1 on the minimum at St. Paul and Chicago and \$1 on the maximum at Chicago. The other markets considered here do not have a separate pro-rating charge, but the new pro-rating schedule applies to all of them.

The amounts that selling agencies collect for special services, it may be observed, have been limited by these new schedules, and charges can be made only to the extent that the service has been utilized by shippers. Revised schedules contemplate basic charge for those shipments requiring uniform service and additional charges for those shipments requiring services in addition to usual standard service. This makes it possible for shippers to take advantage of the basic charge when the nature of the shipments makes extra service unnecessary. This is one of the features which is expected to be particularly pleasing to producers and other shippers.

#### Department of Agriculture Suspends Reweighing Tariffs at Chicago and Omaha Stockyards—Postponement of Hearings.

New Stock yards tariffs filed by the Union Stockyard & Transit Co., of Chicago, and the Union Stockyards Co., of Omaha, were suspended for 30 days from August 1 by an order signed July 31 1923 by Acting Secretary of Agriculture C. W. Pugsley. Hearings at which all parties concerned were to have been heard were ordered to be held at Omaha on Aug. 24 and at Chicago on Aug. 27. These hearings, however, were put off for a period of 30 days, according to the following announcement made by the Department of Agriculture on Aug. 25:

By order of the Secretary of Agriculture, under the Packers and Stockyards Act, the hearing in the case of the Department of Agriculture versus the Union Stockyards & Transit Co., Chicago, concerning reweighing charges on that market, has been continued from Aug. 27 to Sept. 17. The reweighing tariff, which previously had been suspended for 30 days, has been suspended for a like period from Sept. 30.

At the same time an order also was issued continuing the hearing on a similar reweighing tariff established by the Union Stockyards Co. of Omaha, from Aug. 24 to Oct. 1 1923. The schedule in question has been suspended for a further period of 30 days.

In its original announcement, issued August 6, the Department said:

The new tariffs were made after the Secretary of Agriculture, on June 22 1923, had issued orders under the Packers and Stockyards Act requiring these companies to cease and desist from violation of the law in assessing and collecting a charge for the reweighing of live stock in the stockyards, these charges having been found discriminatory. The charge at Chicago was assessed upon all animals reweighed except live stock for shipment to country points, other markets, or slaughter houses outside of Chicago. At Omaha the charge was assessed upon all live stock "planted" in the pens of commission firm by traders for resale. The Secretary's orders of June 22 1923 were effective August 1 1923. The Acting Secretary has reason to believe that the new schedules are unjust, unreasonable and discriminatory.

The Chicago tariff which has been suspended for 30 days proposed to assess a charge on all animals reweighed, including stockers and feeders; the Omaha tariff on all except stockers and feeders. In both cases the charge is somewhat less than in the previous schedule, which became inoperative August 1. The new tariffs do not provide for any reduction in other rates paid by the patrons of the markets. The findings of the Packers and Stockyards Administration indicate that no showing has been made that operating conditions necessitate an increase in revenue.

#### International Typographical Union in Support of 44-Hour Week—Hebrew Printers Observe 36-Hour Week.

A resolution "strongly urging the Executive Council to resist any attempt to call off the fight for the forty-four hour week," was adopted at the annual convention in Atlanta on Aug. 16 of the International Typographical Union. At the same time it was recommended that strike benefits be continued until all members still on strike are back at work. The Associated Press dispatches from Atlanta, Aug. 16, said:

At present, according to records of the organization, there are more than 3,000 members still out on strike for the 44-hour week, of which number more than 2,600 are receiving full strike benefit allowances. These records show that approximately \$15,000,000 has been contributed by the various locals throughout the country to the strike fund and that the national treasury of the union now has \$1,500,000 more than it had before the strike.

A statement at the convention to the effect that Hebrew printers in New York City are now working only 36 hours weekly in comparison to the 44-hour scale in effect in other printing establishments throughout the country, was attributed to David M. Dichter, a member of the Hebrew-American Union No. 83, of New York, according to the



Atlanta "Constitution" of Aug. 14, from which we also quote the following:

Not only have these printers the shortest work week of any other class, but they have in addition the highest scale of salaries in the United States he said.

N. R. Trotter, Second Vice-President of the I. T. U., told of the progress made by printers during the past year, asserting that the affairs of the organization are in better condition now than ever before. He said the fight for the 44-hour week is won.

At the concluding session on Aug. 17, the Union, by an overwhelming vote, adopted a resolution directing the continuance of the efforts of its Executive Council toward securing a renewal of the arbitration agreement with the American Newspaper Publishers' Association. President Howard of the International Typographical Union, it is stated, told the delegates that arbitration between the two organizations would be voluntary, and not compulsory. If successful in its endeavor to secure such an agreement, the measure provides that the term of existence of the contemplated agreement would be in the discretion of the Executive Council, not however, to exceed a period of five years.

The efforts of the so-called "progressive" element to place the Union's official organ, "The Typographical Journal," under the directorate of the Executive Council, was lost by an overwhelming vote. The proposition of the Washington, D. C., delegation to exclude from membership in the international union persons not naturalized citizens of the United States and Canada, with the exception of those persons who had declared their intention of becoming such a citizen by taking out first papers of naturalization, was likewise defeated.

A proposition to amend the constitution so as to reduce the number of subordinate unions required to initiate a referendum on any question was defeated on Aug. 16 without a roll-call. Toronto was selected for the 1924 convention of the union.

#### Strike Action by New York Pressmen Postponed.

Action on the question of a strike on the part of members of the New York Newspaper Web Pressmen's Union No. 25 was postponed until Sept. 10 at a meeting on Thursday night August 30, according to the New York "Times" of August 31, from which we quote the following:

The Printing Pressmen's Union, Local 25, of New York City, at a meeting at Yorkville Casino, 210 East Eighty-sixth St., last night voted against a proposal to strike at midnight to-night. The 800 pressmen at the meeting, representing a membership of 2,000 men employed in various New York newspaper plants, voted to withhold strike action until Sept. 10.

The men had gathered in special meeting in view of the expiration at midnight to-night of the agreement entered into early in 1922 under an arbitration plan submitted by Federal Judge Martin T. Manton.

A considerable number in the union had urged strongly a strike based on demands involving wages, hours and overtime pay, but the local was refused a strike sanction by the International Association of Pressmen and Assistants, of which Major George L. Berry is President.

It was apparent at last night's meeting that many of the pressmen were inclined toward a strike despite the opposition of the International organization, but David Simons, President of Local 25, and other officials prevailed upon the meeting to permit the International Board of Directors to continue conciliatory negotiations that have been under way with the newspaper publishers for several weeks past. Mr. Simons made this statement at the close of the meeting:

"The meeting at first voted to hold a session to-morrow night to vote for or against a strike but it was finally decided that it would be better to permit further efforts toward conciliation. By Sept. 10 it is hoped that both sides will reach an agreement as to questions which are arbitrable. This action was taken with the understanding that whatever wage increases may be granted shall be retroactive to Sept. 1. Meanwhile the men will continue at work under the present agreement."

The denial on June 13 of a request that the directors of the International Printing Pressmen's and Assistants' Union sanction a strike of New York pressmen in the event of the failure of the adjustment of questions raised by members of the Web Pressmen's Union No. 25 was referred to in these columns June 16, page 2730.

#### United Typothetae of America Ordered by Federal Trade Commission to Cease Certain Methods of Education Relative to Cost Accounting.

Under an order issued by the Federal Trade Commission the United Typothetae of America and its affiliated organizations, are directed to cease "conducting its system of education in principles and methods of cost accounting in such a way as to suggest any uniform percentage to be included in selling price as profit or otherwise." According to a statement given out by the Commission on Aug. 21 in explanation of its order dated Aug. 17, the Typothetae controls more than 50% of all the commercial printing in the United States. The Commission's statement follows:

■ The United Typothetae of America, Chicago, Ill., its officers, members, and branch and affiliated organizations, are named in a cease and desist order issued by the Federal Trade Commission.

■ According to the Commission's findings, the members of the Typothetae, direct and control more than 50% of all the commercial printing in the

United States. The Commission's investigation developed the fact that the association installed in the establishments of employing printers a standard cost finding system, and also distributed to its members and others a loose-leaf book known as the "Standard Guide." This guide, the findings state, is compiled in accordance with the average cost of a composite cost statement obtained from members who furnish monthly reports to the Typothetae. The form upon which such reports is furnished is used by members who follow out the rules and regulations of the Typothetae in the use of its cost finding system. The price list committee of the United Typothetae of America compiles the guide. The Commission further found that if all printers using the standard cost finding system and the standard guide adopted the prices unmistakably set forth in the loose-leaf sheets furnished by the Typothetae, all of them would reach the same price for the same character of printing. The use of the standard guide and its revisions is urged upon the members and others by advertising, by letter, by speeches, and by the field force of the Typothetae who are sent all over the United States to show the members and the purchasers of the guide how to use it. All non-members using the standard guide would be likely to reach the same prices as members.

The Commission's order specifically prohibits the respondent from:

(1) Conducting its system of education in principles and methods of cost accounting in such way as to suggest any uniform percentage to be included in selling price as profit or otherwise by members or others using such system of cost accounting.

(2) Requiring or receiving from members and others using respondents' uniform cost accounting system, identified and itemized statements of production costs for the purpose of calculating average, normal or standard costs of production and from publishing them to members and the trade generally as a "Standard Price List" or "Standard Guide" or association cost or price list under any other name.

(3) Compiling and publishing for use by members and others in the same trade, average, normal or standard production costs with instructions or suggestions for the translation of such standard costs into selling prices under the name of "Standard Price List" or "Standard Guide" or any other name.

In a letter to the New York "Times" on Aug. 22 relative to the Commission's order, J. A. Hall, Managing Director of the New York Employing Printers' Association, Inc., points out that the Commission does not in any manner, shape or form order the United Typothetae of America or its affiliated organizations, of which this is one, "to cease using a certain cost accounting system." Mr. Hall goes on to say:

They simply order that this cost accounting system shall not be used in any way "to suggest any uniform percentage to be included in selling prices as profit or otherwise."

There is a vast difference here. In the first place, the New York Employing Printers' Association has never even attempted to use the cost accounting system in such a manner as to "suggest any uniform percentage to be included in selling prices as profit or otherwise," or any of the other activities which the Federal Trade Commission in its order decides that we must cease and desist. You will understand that this order of the Federal Trade Commission is a blanket order affecting all affiliated organizations with the United Typothetae of America in all sections of the country, and the only reason the New York Employing Printers' Association is included in the order is that we are one of those affiliated organizations. Our methods of serving our members to build better business and create better printing have been and always will be open to the Federal Trade Commission or any other investigating body, and we do not want the public who might have read your article to be misled not only in regard to our association, but to think that the Federal Trade Commission would order any organization to cease using a cost finding system, for the Government has always strongly urged organizations and business men generally to use cost finding systems.

Ernest F. Eilert, President of the New York Employing Printers' Association, issued a statement, according to the New York "Times" of the 22d inst., in which he said:

When I realize that the New York Employing Printers' Association, Inc., which is the largest organization of printers of its kind in the world, has not been doing any of the things which the Federal Trade Commission orders it to cease and desist, I feel that the public is entitled to know this fact.

The main object of our association is to promote the use of better printing as a means for building better business, and to make better printers through creating a better knowledge of improved business methods, so that those printers may better serve the public.

We do urge our members to install cost finding systems, but we do this because every business man to-day realizes the necessity for knowing his costs of doing business or he becomes a public charge and a liability to every other business man. The United States Government itself has urged men in every line of business to know their costs of doing business, and in promoting this part of our association activities we feel that we are rendering a service to the man engaged in the printing industry and to the business community in general.

In these days of keen competition in every line of industry, the men or firm who does business by guesswork is working in a fool's paradise, and we feel that in our organization we are promoting the best interests of not only the printers of this community, but the community as a whole, in aiding the printers to better business methods, which include doing away with the guess in business and working through a knowledge of facts gained by an accurate cost finding system.

Our organization, therefore, stands for better knowledge, better methods and better business—not only for the printers of New York but for the business community as a whole—and we believe that every one of our members has a feeling of just pride in being affiliated with the New York Employing Printers' Association, Inc.

#### Establishment of Paper Industries Exchange in Chicago.

Under the guidance of John R. Mauff, who was recently granted a temporary release from his post as Executive Vice-President of the Chicago Board of Trade, the Paper Industries Exchange has been established in Chicago. Trading on the floor of the new Exchange was begun on Aug. 15. It is stated that it is planned to open branches in New York and San Francisco. Under date of Aug. 30 the "Journal of Commerce" of Chicago, printed a statement



by Mr. Mauff regarding the Paper Industries Exchange, which we quote in part as follows:

The Paper Industries Exchange is a step in the direction of the elimination of speculation and guess work from the business of trading in paper and its products, substituting a marketing machine therefor, of assurance, efficiency, certainty and economy all combined, which redounds to the benefit of the industry itself and sharing in which the consumers will have an opportunity to trade with honesty and integrity and with a constant knowledge of actual market conditions and prices, thus being independent of the trade itself for the securing of this invaluable information.

The daily session will bring buyers and sellers together and, by viva voce trading, establish prices for paper commodities free and far away from any possible control by the producers of such articles of trade.

The buyers will have equal opportunities with the sellers, and the Exchange being open to anyone of legal age, reasonable credit and good character, all will have equal opportunities in the privileges of membership.

The Exchange was inaugurated on August 15 with five groups represented: Paper Board, Wire Cloth, Buyers of Waste Paper, Waxed Paper, Felt.

*Available to Public.*

Daily prices established in the manner outlined will be at all times available to the world and will not be concealed in dark places or in a mysterious manner, but out in the open where the true light will point the way to general industrial stabilization and restore those sick factors of trade through old fashioned price determination and honest business integrity. This must lead to the prosperity of our country through a recognition of a twentieth century common sense system of business, with fairness to all, because as an intermediary between producers and consumers, this Exchange system accomplishes an enormous saving to both.

The essence of trading is liberty itself, intercourse engenders the immortal spirit of liberty from the very fact that men gather together in the interests of commerce, which needs the wings of liberty and of peace to spread itself in enlightening and improving the world. The Exchanges are true evolutions of that doctrine of equality which has dominated the world, the equality and liberty of man.

The poor man with small capital who comes into the Exchange, where all the information is exposed to his view, to protect himself from being gouged and destroyed only needs the light of reason God has given him.

The Supreme Court of the United States, in discussing this Call Board Exchange System of Trading, did so in part in the following terms:

1. It creates a public market. Before its adoption bids were made privately. Men had to buy and sell without adequate knowledge of actual market conditions. This was disadvantageous to all concerned.

2. It brought into the regular market hours of Exchange sessions, more of the trading "to arrive."

3. It brought buyers and sellers into more or less direct relations, because in the Call they gathered together for a free and open interchange of bids and offers.

4. It eliminated risks necessarily incident to a private market, and thus enabled dealers to do business on a smaller margin.

This language is so emphatic and definite and authoritative as to leave nothing more to be said on the subject.

#### Commission Named to Inquire Into Canadian Forest Resources With View to Determining Question of Pulpwood Embargo.

On Aug. 14 the Canadian Prime Minister announced the personnel of the Commission which is to inquire into the Dominion's forest resources to determine the need of an embargo on exports of pulp wood. As was indicated in our issues of July 14, page 162 and July 21, page 281, a resolution, authorizing the Governor-General in his discretion to declare an embargo was passed in June—the proposal resulting in protests by paper manufacturers in the United States and prompting Secretary of State Hughes to seek information from Canada relative to the legislation. As was also made known in our previous items, the Canadian Government decided to defer the declaration of the embargo pending an inquiry into the pulp wood situation, during which, it was stated, a hearing would be accorded United States paper and pulp wood interests. The members of the Commission named to conduct the inquiry are Joseph Picard, manufacturer, Quebec, Chairman; Apollos Bamber Kerr, barrister, Toronto; Robert W. McLelland, barrister, Fredericton, N. B.; Joseph G. Sutherland, lumberman, Clyde River, N. S., and William Anstie, contractor, Vancouver, B. C. A Canadian press dispatch from Ottawa Aug. 14 said:

The Commissioners are instructed to inquire into and report upon the forest resources of Canada with particular regard to the following points:

The extent in each province of wood of various kinds available for pulp.

The quantity of wood so available on lands owned by the provincial governments and subject under provincial laws and regulations to restrictions requiring the partial or total manufacture of such wood in Canada.

The quantity of wood so available on lands owned by the Dominion Government and subject under Federal laws and regulations to restrictions requiring partial or total manufacture in Canada.

The quantity of such wood on other lands and the conditions under which such lands are held, whether by ownership or lease, whether by corporations or individuals, whether by citizens of Canada or other countries.

The quantity of pulp wood produced in each province of Canada during the past ten years showing the portion used in Canada and the portion exported.

The question of the prohibition or restriction of the export of pulp wood from Canada.

Any other matter touching upon the production, manufacture or sale of pulp wood essential to comprehensive consideration of the question of prohibition or restriction of the export of pulp wood from Canada.

The making of recommendations that may be deemed expedient for the conservation of pulp wood for present or future use.

Ernest Herbert Finlayson, Acting Director of Forestry in the Department of the Interior, is attached to the Commission as Secretary.

Mr. Picard, as Chairman of the Commission, will receive \$35 a day for every day during which the Board is engaged in the work, while the other Commissioners will get \$25 a day. An expense allowance of \$15 a day is

permitted members of the Commission in addition to actual expense of transportation. The Secretary will receive a similar expense allowance while absent from Ottawa in pursuit of his duties.

#### Judge Gary Announces Wage Readjustments for Ten-Hour Men.

Announcement of wage readjustments for men working 10 hours a day was made yesterday (Sept. 7) by Judge Elbert H. Gary, Chairman of the United States Steel Corporation. Presidents of the subsidiary companies of the Steel Corporation held several meetings for the purpose of making an equitable adjustment in the wages of all men whose working hours were reduced as a result of the elimination of the 12-hour day a month ago. In his announcement yesterday Judge Gary said:

At the time the directors of the American Iron & Steel Institute publicly stated that total elimination of the 12-hour day would be immediately commenced it was said that employees connected with continuous process would be reduced from 12 to 8 hours, and that their wage rates would be so adjusted as to afford earnings equivalent to a 25% increase in hourly and base rates; also that all other workmen would be on 10 hours or less and their present hourly and base rates would be continued, though whenever it should be practicable, by promotions or changes in position, daily earnings would be accordingly adjusted.

Since that time the industry has proceeded as rapidly as possible to bring about changes of hours and also to make such changes in position and otherwise as would permit equitable adjustments in regard to the 10-hour men. However, as time has elapsed, it appears that there is a larger number of 10-hour men reduced from 12 hours, not connected with continuous process, than it was then expected. Consequently, there is now a considerable number of 10-hour men, some of whom formerly worked 12 hours and others on a straight 10-hour day basis, and it seems to the employers that there should promptly be made adjustments in regard to the wages of these workmen.

In deciding the question of adjustments as related to the 12-hour men, it was deemed fair to "split the difference" between employer and employee. That is, the 12-hour men should have their hours of work decreased to 8 hours, but would receive pay for 10 hours on the basis of the old rate per hour, and that the employer should bear the extra cost thereby created. This was deemed by all concerned to be fair and just.

Now it is proposed to "split the difference" between the employer and employee concerning the 10-hour day, that is, to pay the workmen compensation for 11 hours at the old rate per hour. This decision is considered equitable and will place the 10-hour men on a parity with the 8-hour men.

Existing conditions will not permit a general increase of wage rates. The adjustments which have been and are being made, as suggested, arise entirely from the circumstances growing out of the total elimination of the 12-hour day.

The larger independent steel makers in the Pittsburgh district announce that they will also grant the 10% increase to their 10-hour workers, following the lead of the United States Steel Corporation.

#### Anthracite Operators Accept Governor Pinchot's Settlement Terms—Drop Demand for Arbitration.

Notwithstanding the belief generally expressed in the daily press reports this week from mining centres that the anthracite strike would be of long duration, prospects as the week drew to a close indicated that an early settlement was likely. The operators on Sept. 6 in their conferences at Harrisburg with Governor Pinchot accepted the terms offered by the Pennsylvania Governor as a compromise, including a flat wage increase of 10%, the 8-hour day, full recognition of the union without the check-off and recognition of the principles of collective bargaining. Following this action of the operators, the miners on Sept. 7 accepted the terms in full as a basis of further negotiations, with indications of an early agreement on the minor points in dispute. The operators, it was said on good authority, accepted the Governor's peace plan under duress, contending that it is the worst possible thing for the industry and for the public. They declared the plan is uneconomic and not in the interest of a permanent settlement. The four points on which Governor Pinchot suggested a settlement were recognition of the basic 8-hour day, a uniform increase of 10% to all employees, full recognition of the union by the operators without the check-off and complete recognition of the principles of collective bargaining. The operators granted the principle of the 8-hour day at the Atlantic City conferences. Until Sept. 6 they expressed themselves willing to grant a 10% wage increase if the miners agreed on a method of permanent arbitration with a no-strike clause. On the 6th inst. the operators dropped their arbitration demand and agreed on a flat 10% increase for contract and day workers.

#### Federal Reserve Bank of Chicago on Coal Situation.

The Federal Reserve Bank of Chicago, discussing in its Sept. 1 "Monthly Report of Business Conditions," has the following to say with regard to the coal situation:

Production of bituminous coal in the United States continues at the high rate maintained during the past few months, but there is little evidence that either industrial or domestic consumers, with the exception of the railroads, are purchasing much beyond their immediate requirements. Thus, while production during the month of July and early August has exceeded



10,500,000 tons per week, it is estimated that approximately 750,000 tons per week are being stored against winter requirements. The railroads, however, are carrying out a definite storage program and up to July 1 had accumulated over 10,000,000 tons.

Consumers' demand is apparently almost equaling production at a period of the year when demand is normally low and transportation conditions are favorable; accordingly the determining factors in averting a coal shortage during the coming winter months appear to be in the extent to which an adequate car supply and good traffic conditions can be maintained, coal production further increased, differences within the anthracite industry peacefully settled and a strict economy in consumption of fuel observed during the next few months.

In the Seventh District a somewhat different situation has prevailed during recent months. The demand for the grades of coal mined in these States diminished during the early summer months and prices dropped to such an extent that many of the smaller mines were forced to shut down, while the larger companies were obliged to reduce their operating time to two or three days a week. During the month of July Illinois production amounted to only 5,094,214 tons, a decrease of 5.7% from June. Little improvement is apparent in early August, inasmuch as the expected pick-up in demand, especially for the domestic grades, has not materialized. What these mines will be able to do during the approaching cold weather will depend largely on the ability of the railroads to supply sufficient cars.

#### **Julius H. Barnes Says Coal Situation Has Assumed Challenge to Fundamental Principle of Industrial Relations.**

Declaring that "the coal situation, to my mind, has assumed unusual importance in its present aspect," Julius H. Barnes, President of the Chamber of Commerce of the United States, in a statement made public last week, said:

This is not because of the approach of winter, with the prospect of the suspension of production in anthracite coal. It is not because there is thus in sight the great experiment of training our people to substitutes, although it is evident that that will be tried on a scale never before attempted and with official encouragement never before extended. It is because in its present aspect this question has assumed a challenge to a fundamental principle of American industrial relations. We have never found in disputes, industrial or of any other character, any method of settlement to replace the one of physical contest and violence, except the method of judicial determination by reference to an impartial tribunal. The establishment of courts and tribunals is the one distinctive feature which marks the difference between a civilized organization of society and that of unorganized barbarism. Now, if it is true that in this dispute there has been on the part of the operators, an unreserved offer to submit the questions to impartial arbitration; and if that offer has no conditions which tend to render it unfair or partial in any degree; and if that offer has been flatly refused, then we are, as I said, to the point of a challenge to the principle on which organized society preserves its orderly existence. There has developed, moreover, a feeling that the public has an interest in the settlement of wage disputes and of relations between workers and their employers on such a scale as this, such as has not before been generally recognized. It is now realized that a settlement which grants unfair demands on either side, and is reimbursed by a public price levied on every consumer, is not a fair settlement, in an article of such common use and of such a character as to assume almost the character of a monopoly. Therefore, there is an unusual significance in the direct issue, stripped of all other technicalities, as to whether in this great industry, the question of the relations between workers and employers is to be subject to the determination of an impartial tribunal, in which the public interest will also be considered; or whether one side or the other shall impose its will brutally upon the other, and the public pay the cost.

It may be true that, 20 years ago, the refusal of the employers to submit these questions to arbitration when requested by workers is to-day the foundation on which justification is attempted for to-day's refusal on the other side, but the ethics of 20 years ago in industrial relations are not the ethics of to-day, and past wrongs do not make the foundation for present wrongs as well. Here is no attempt to weigh the merits of the case, one side or the other, but an attempt to define to the public the clear issue in this case: Shall an industrial dispute, when all other means of conference and discussion have failed, be submitted to the determination of unprejudiced tribunals, or shall the public see its interest jeopardized by a contest of violence and relative strength? In such a case the public, having learned the facts, will attach the blame and visit their condemnation, effective or futile as it may later prove to be, upon the party which refuses to submit their cause to such determination.

#### **Annual Convention of American Mining Congress to Be Held at Milwaukee Sept. 24-29—Proposed Discussion of Coal Problems.**

The 26th annual convention of the American Mining Congress to be held in Milwaukee, Sept. 24 to 29, will bring together important and representative delegations from every State to discuss the essential problems of the mining industry. A feature of the convention will be the discussions of the problems of the coal industry, particularly the problem of labor as it relates to industrial relations between the employer and the employee. A representative of the Federal Coal Commission will be present in Milwaukee to present the viewpoint of the Commission relative to the bituminous and anthracite coal industries; the report of this Commission relative to the soft coal industry, will be published on Sept. 22—two days before the opening of the convention in Milwaukee. In view of this, coal operators from all parts of the coal mining districts are planning to attend the meetings in Milwaukee in order to discuss and consider the problems of their industry and on Sept. 26 the third general session of the convention will be devoted entirely to a discussion of coal. Among the prominent men who will present their viewpoint at this session will be J. C. Bryden, President of the National Coal Association; Major Frank D. Rash, President of the St. Bernard Mining Co. in Ken-

tucky; M. L. Gould, President of the Indiana Bituminous Coal Operators' Association; J. G. Bradley, President of the West Virginia Coal Operators' Association, and Albert J. Nason, President of the Illinois Coal & Coke Co., Chicago, Ill.

In addition, the discussions of the industrial co-operation conferences occurring on Tuesday, Sept. 25, will be directly related to the coal industry and the relationship between employer and employee. All points of view—those of the coal operators, those of the general public, those of the labor organizations—will be presented at these conferences. The Industrial Co-operation Division of the American Mining Congress is now organized and definite State committees are functioning in twenty-three different States. Among the speeches which will have special significance at Milwaukee will be those by Sidney J. Jennings, President of the American Mining Congress; Lawrence F. Abbott, President of the Outlook Publishing Co., who will present the point of view of the public relative to the coal problems; James J. Davis, Secretary of Labor, who will speak on the essential factors in the development of a permanent policy relative to the securing of permanent industrial peace in the mining industry, and either John D. Rockefeller, Jr., or a representative, presenting the point of view of the large employer of labor in regard to the elements entering into the development of a real policy in regard to industrial relationship by employers of labor. In addition to the convention sessions, the National Exposition of Mines and Mine Equipment will bring together 150 of the latest types of mechanical equipment and machinery for mining industries and will emphasize the importance of the work of the Standardization Division of the American Mining Congress and the necessity of a greater utilization of labor saving and cost reducing equipment and machinery in the expansion and development of the industry. Governors of the States of Delaware, Georgia, Virginia, Pennsylvania and West Virginia have appointed the delegations to officially represent their State at the Milwaukee meeting.

#### **Julius H. Barnes on New Production Records.**

Julius H. Barnes, President of the Chamber of Commerce of the United States, in an address at Buffalo on Aug. 22, before the National Association of Insurance Agents, cited ten production records that have been established in industry during the last few months. They are:

- The largest pig iron production.
- The largest cotton consumption.
- The largest steel ingot production.
- The largest crude oil production.
- The largest automobile and truck production.
- The largest residential construction.
- The largest production of locomotives.
- The largest volume of mail order sales.
- The largest volume of retail sales.
- The largest volume of railroad car loadings.

Mr. Barnes also made several significant comparisons of changes that have taken place in the United States since the pre-war year of 1913. The more important of these comparisons are:

- The population of the United States has increased 14 millions of people, with their enlarged requirements.
- The annual national income has increased from 34 billion to 50 billion.
- The aggregate savings deposits have increased from 6 billion to 14 billion dollars.
- The deposits in national banks have increased from 6 billion to 17 billion dollars.

#### **Railroads Facing Crisis in Struggle Against United States Control, According to National Industrial Conference Board.**

The railroads of the United States are facing a crisis which during the next few months may determine their success or failure—whether they will be permitted to continue their post-war rehabilitation, or whether their breakdown and the bugaboo of more extended Government control and possible operation will become a reality. This is the conclusion drawn by the National Industrial Conference Board, which has just concluded a special investigation of the railroads, undertaken because railroading is the second most important American industry and all other industries are so dependent upon transportation. In making known its conclusions on Aug. 27 the Board had the following to say:

The Board, which constantly keeps a large staff of economists at work solving industrial problems, undertook some time ago an independent survey of the railroad situation, and the results of this survey will be announced this week. The survey has attracted wide attention, particularly because the Conference Board serves no special railroad interest, and its experts went at their task unhampered by prejudices of any kind.

The report is divided into two main parts—a survey of railroad service and of railroad rates. The economists of the National Industrial Con-



ference Board have thus departed from the accepted program of all recent surveys of the railroad situation, and have approached the problem solely on the basis of public interest, recognizing that the railroads' welfare is bound up with the public's.

The inquiry is completed at a time when the roads of the United States are experiencing the heaviest traffic in their history, the report shows, and also when they are facing threats of "hostile and more restrictive legislation" at the next session of Congress. Such legislation, the report indicates, would be calamitous to the welfare of the roads, if it is possible for them to work out their rehabilitation under their present management. It is fair to assume that in the majority of cases private operation and management will be able to see the problem through.

In diagnosing the ailments of the railroads, the Board found that they were suffering from 15 complaints, nine acute and six chronic. Remedies for all these complaints the Board finds can only be efficacious if the roads get a fair show from the employees, shippers and lawmakers.

Abundant ground is found for criticism of Government interference in the railroad business. But this criticism is condoned by suggestions that most of the Federal abuses are survivals of the period before the railroads faced the transition in their requirements for service which modern industry and growth have made imperative. What the Government should do, the report intimates, is to continue a "hands-off" policy until the railroad executives have had time to proceed with their present constructive plans. Otherwise, it is pointed out, more than a billion dollars which the roads are expending may be wasted, and the transportation system of the country hopelessly broken down.

Under "immediate causes," the report lists the acute ailments of the railroads from the service standpoint as follows:

Weakened plant and equipment following Federal control, the depression of 1921, revival of traffic when the roads couldn't handle it, the shopmen's strike, unserviceable cars, the car shortage, lack of terminal and other facilities, the coal strike of last year, and practices of shippers which hamper good transportation service.

Acute ailments of longer standing listed as "more remote causes," are seen in repressive regulation by Congress, deferred maintenance, inadequate returns on invested capital, Federal control during the war, the costly valuation work of the Government, and the workings of the Transportation Act of 1920. All these are discussed in detail.

In the matter of rates, reforms are suggested and criticisms made of the present rate situation in the report, which points out that it is of course impossible completely to divorce consideration of rates and service. The whole basis of rate-making, as laid down in the Transportation Act, may be impossible of accomplishment, the report warns, without unfairness to some of the roads and their owners. Present rate schedules are unfair, on account of some of the handicaps suffered by the roads and enumerated in their list of ailments. Arbitrary rate changes on the Inter-State Commerce Commission's frequently criticized "horizontal basis" are also assailed as ground for railroad difficulties, and in their stead there is suggested a scientific basis for rate fixing. Those communities now favored by present rates would do their share of protesting, it is asserted, but the benefits to the whole country would outweigh them.

The report pays considerable attention to the proposed Federal plan of consolidation, and a previous report of the Board was devoted to this question last November. An interesting obstacle to proper consolidation lies in the fact that many smaller lines and branches have been so crippled by the popularity and economy of motor truck haulage and jitney-bus travel that it is doubtful if any scheme would make them pay.

Suggestions for the improvement of the railroads include a better and more standardized system of shop operation, proper division of highway taxes so that motor truck owners and railroads should pay their fair share, better relations with employees, and closer relations with the public.

The report finds that the railroads have failed to sell themselves properly to the public, in the face of great efforts which it was hoped would result in a better understanding.

The need of adjustment in the relations between the roads and the public is thus phrased:

"Especially since the termination of Federal control of the railroads in 1920, many railroad labor union leaders and a group of political leaders have been urging government ownership of the railroads. The shopmen's strike of 1922 and the difficulties which the railroads encountered in the movement of the heavy freight traffic of the fall and winter of 1922 were used to give point to the advocacy of the adoption of this plan.

"But the people as a whole, including most of the business men, seem distinctly committed to the belief that continued private ownership and operation of the railroads will serve the country's transportation needs more adequately than government ownership. It is the contention of American railroad executives that, with normal conditions, the railroads under private management can provide satisfactory transportation service.

"To substantiate this belief the railroads have planned to spend over a billion dollars during 1923 for new locomotives, cars, trackage and other facilities in order to handle the heavy freight traffic which is expected to reach its peak this fall, despite the fact that returns from operation in recent years scarcely justify such a heavy expenditure.

"That the railroads may be successful in their efforts to provide adequate transportation during 1923, and thus to prove that under private ownership and management they are capable of taking care of the country's transportation needs, the active co-operation of the shippers and a sympathetic understanding of the present railroad problem on the part of the public are necessary."

### Commissioner Whalen's Attempt to Refute New York Real Estate Board Warning Against Municipal Operation of Public Utilities.

The following statement was issued on Aug. 26 by the Real Estate Board of New York:

Commissioner Whalen of the Department of Plant and Structures has undertaken at great length in the newspapers to refute a recently published statement by the Real Estate Board of New York warning taxpayers against municipal operation of public utilities.

The Real Estate Board in its statement reaffirmed its well-known attitude on this subject—namely that Governmental operation of public utilities is almost always inefficient and uneconomical. That was the real point of its recent statement. It gave as an instance the municipal operation of the ferries and cited a public document from the head of the Bureau of Statistics in the Comptroller's office, to the effect that the deficit in this item of public expenditure for 1922 was given as \$1,549,322 37.

It appears, however, and it was so stated, that these figures did not include the cost of depreciation, nor interest, nor taxes. In other words, if the city ferries are operated to a deficit of more than a million and a half dollars, without this additional overhead and maintenance that private business in-

terests would be obliged to figure on, the true deficit would be very much more annually than was stated.

The Commissioner brushes all this aside with a more or less naive and elaborate argument showing that the city ferries are really highways and in that sense not comparable with other public utilities; and he recites the history of the ferries under private ownership apparently for the purpose of refuting the Board's statement that these private ferries were more economically operated.

As to the first, there is plausibility in this argument insofar as it applies to the Staten Island ferry. But even in that case it does not alter the fact that the true cost of ferry operation is not revealed if the operating charges are not shown nor included in the deficit.

In respect of the second, the comparison cannot be complete until all of the costs are accurately set up.

The Commissioner asks if the Real Estate Board, because certain ferries are operated at a loss, would advocate their discontinuance. The answer is no, although neither question nor answer has any bearing on the other question whether public utilities, in the main, are or can be operated efficiently and economically. And it instantly brings the obvious comment that because some public utilities are operated at a loss the list of public utilities so operated should not be multiplied unnecessarily.

The statement of the Real Estate Board laid emphasis not necessarily on the mismanagement of the ferry system, but on the fact brought out by the official figures, showing a heavy deficit; and it might have added that every additional million dollars which the City spends, wisely or unwisely, adds one point to the tax rate.

On the subject of the City's extending the scope of its operation of public utilities—as for instance its assuming an obligation of \$25,000,000 for buses—it is interesting to note the recent experience of Detroit, where an approximate profit of a million dollars on its newly acquired street railway system was shown not to reflect the inclusion of taxes and interest, which about consumed the profit; and that since then a 6-cent fare has been found necessary.

The Bureau of Railway Economics has just issued a statement on the increase of taxes on the property of the railroads throughout the country for the ten years 1913 to 1922. In this ten-year period taxes increased 135%. This was due in part to increase in the value of property. However, while the total value of the property so used in public service increased 33%, the total compensation to railway stockholders decreased 16%.

The bearing of this on the argument against the inviting a like result by having the City assume somewhat similar responsibilities is obvious.

### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$82,000. The last previous transaction was for \$80,000.

New and enlarged quarters for its officers were opened Tuesday, Sept. 4th, by the Seaboard National Bank of New York, on the second floor of its building, Broad and Beaver Streets. The renovations, necessitated by the developing business of the bank, have been in progress during the summer months and have resulted in providing much more extensive floor space for the executive staff. The floor, now given over to the officers, contains approximately 5,000 square feet. As a result of the changes, enlarged accommodations for the loan and tellers' departments are provided on the first floor, and the foreign department and various other departments of the bank have enlarged accommodations on the third floor, mezzanine and other floors of the building. In all, some 16,000 square feet of additional space now is utilized for the bank's purposes through the changes just completed. The Seaboard's building received the Downtown League's prize for the finest building constructed in 1920 in the business section of Manhattan, south of the City Hall. The bank moved into it in 1921.

On September 1 Harold C. Knapp, formerly of the Irving Bank-Columbia Trust Company, assumed the position of Trust Officer of the Coal & Iron National Bank of the City of New York, succeeding Arthur A. G. Luders, resigned. Reference to the appointment was made in our issue of Aug. 11, page 637. Mr. Knapp was graduated from the New York University Law School in 1908 and, being admitted to the Bar, practiced law until 1918. He then joined the the Irving Trust Company which became successively the Irving National Bank and the Irving Bank-Columbia Trust Company. Mr. Knapp is a member of the faculty of the New York University School of Commerce and Finance and the co-author of a volume entitled "Wills, Estates & Trusts."

At a regular meeting of the board of directors of the Chemical National Bank held on August 29th, Ogden Bigelow was duly appointed an Assistant Manager of the Foreign department.

J. A. Jeffrey, New York agent of the Hong Kong & Shanghai Banking Corporation, died suddenly on Sept. 3, at Long Beach.

Floyd M. Johnston, formerly President of the Poughkeepsie Savings Bank, of Poughkeepsie, N. Y., died on Aug. 27. He was 85 years old. Mr. Johnston had long been identified with banking interests in Poughkeepsie. In 1882 he was elected a director of the Fallkill National Bank and



served until October, 1886, when he resigned, owing to ill-health. With the restoration of his health, he was again elected a director in 1888, and served continuously until his death. At the annual election in 1913 he was chosen President of the bank and served until April 10 1911, when he was made President of the Poughkeepsie Savings Bank. At the same time he fulfilled the duties of the office of active director of the Fallkill Bank. A year or two ago he resigned as President of the Savings Bank because of ill health.

The directors of the Dartmouth National Bank of Hanover, N. H., announce the death on Aug. 10 1923, of Charles Parker Chase, who held the office of Cashier from 1878-1894, of Vice-President from 1894-1899, and of President from 1899 until his death.

A brochure, issued to commemorate the completion of the enlarged and remodelled building of the National Shawmut Bank of Boston, has been prepared by the bank. Evidence that the institution has taken special pains to make the booklet a worthy keepsake of the occasion is seen in its makeup, printed, as it is, on calendered paper and beautifully adorned with illustrations by J. Albert Seaford, an artist whose work heretofore has been chiefly for magazines and gift books. In a description of the architecture of the new building the booklet says:

In architectural treatment the new portion necessarily follows the established style of the older part—an adaptation of the classic Corinthian—but in the application of this motive to new elements greater richness is secured.

This is immediately apparent at the Devonshire Street entrance, now the most direct, where the new elevators are grouped. Walls of Italian Blanco, Grand Antique and Formosa marble in panels, borders and pilasters have bronze base mouldings, capitals and frieze mouldings in harmonious combinations, with modeled bronze predominating in the elevator bay on the left, and notable bronze gates, capped with grilles bearing the Indian head insignia of the bank, marking and establishing the division of the general entrance hall from the banking rooms, through which are seen in vista duplicates which, on occasion, close the bank from the older elevator corridor now chiefly serving the Congress Street entrance.

The ceilings of this entrance lobby and elevator bay are of intersecting barrel arches terminating in lunettes, eventually to be filled with paintings illustrative of historic scenes of commerce and industry with which this bank has been identified.

Within, standing at the angle of the old and new banking rooms (the Devonshire-Water Street corner), one has a view extending 160 feet to Congress Street and 100 feet to the northern limit of the new wing. These rooms are 30 feet in clear height, the older portion 40 feet in breadth, and the new, 32 feet.

In conformity with the Water Street portion the walls of the Congress Street extension are finished in Italian Blanco marble with pilasters supporting decorated beams between which the ceiling panels have coffered rosette borders, with further recessed and enriched centres from which at intervals hang spherical crystal lanterns.

At the farther end of the new banking room the eighteen tellers' cages, extending around a bay that doubles its width at this point, are faced with marble and bronze mingled in pleasing and dignified arrangement to fulfill their purpose of service and security. Brilliant illuminated signs enclosed in chased gilt bronze indicate the receiving, paying, collection wickets, &c.

In this section, with access from the bank and also directly from the entrance lobby, a room for the use of the President is provided. This is paneled in a dark English oak, hand moulded and treenailed, with oak floor and an antique marble fireplace.

From the right as one enters the new banking room a monumental double stairway runs to the safe deposit department below. This is of La Fayette gray marble with terrazzo walls embellished with marble bas-reliefs in the designs of notable gold coins of the United States, England, France and Italy, and in the centre a marble tablet bearing the Indian head insignia of the National Shawmut Bank, its title and date of establishment.

The history of the bank is told as follows:

At a meeting in the famous Exchange Coffee House of Boston on May 6 1936 the Warren Bank was organized with a capital of \$500,000. Soon afterwards its directors realized the potential value of a name of broader significance and more pronounced individuality—the name of the hero of Bunker Hill being identified with other institutions—and this was changed to Shawmut, the Indian name of the place which became Boston. This was, so far as is known, the first honorary adoption of this fundamental name.

After almost a generation as a State bank the Shawmut Bank on April 7 1864 was incorporated as the Shawmut National Bank, with a capital of \$750,000, which was later increased to \$1,000,000, and for thirty-four years grew and prospered as such. In October 1898 the Shawmut National Bank became the nucleus of a momentous consolidation designed to decrease materially the number of Boston banks, and to found an especially strong and efficient financial organization to meet the advancing requirements of New England business. By this act nine national banks—the Columbian, the National Eagle, the North, the Hamilton, the Market, the Bank of North America, the Howard, the Boston, and the Revere Bank of Boston—terminated their corporate existences, and their business and resources were taken over by the National Shawmut Bank of Boston—capital, \$3,000,000—the new and now existing institution. Again, in November 1901, the National Shawmut Bank was strengthened by the acquisition of the National Bank of the Commonwealth, and, in the following December, of the Third National. On Dec. 28 1906 the Shawmut was further enlarged by the purchase of the National Exchange Bank, and on April 6 1908 the Republic National Bank was added. Its last accession was the Elliot National Bank, on Oct. 24 1912. In the course of these consolidations the capital stock of the National Shawmut Bank was accordingly increased with subsequent increases through growth, and is now \$10,000,000, while its surplus has also increased to \$6,000,000, with undivided profits and reserves of \$4,654,541.

Such, in brief, is the chronology and finance of the National Shawmut Bank of Boston; but the history of the present institution is the fulfillment of a definite purpose clearly expressed by its President in an interview published in the "Boston Herald" of Oct. 23 1898:

"We intend to make the new bank a large, strong, powerful bank, conducting a wise, conservative, but progressive business. It will not devote itself to any particular or exclusive line of the banking business. Its business will be general, and its aim to accommodate all classes of business and all classes and kinds of people; to accommodate and do business with the small merchant as well as with the rich."

On the anniversary of the battle of Bunker Hill, June 17 1907, the Shawmut Bank building, on Devonshire, Water and Congress streets, was first opened, and has since been its home—now transformed by new construction and arrangement.

The National Shawmut Bank, while worldwide in its connections, is distinctly of and for New England. Its directors are active and influential business men, with a high sense of their responsibility to the community and section whose financial and commercial interest their bank so prominently serves.

At a meeting on Aug. 29 the stockholders of the Union Trust Co. of Detroit ratified a proposal to increase the capital stock from \$1,000,000 to \$2,000,000. The stockholders of record Aug. 29 are given the right to subscribe to the new stock at par. The new stock will be issued on Oct. 1 1925, on which date the new capital will become effective. Interest will be allowed on deposits for the purchase of the new stock at the rate of 6% from date of deposit to Oct. 1. So much of the new stock as is not subscribed and paid for by the present stockholders or their assigns has been underwritten by a syndicate acting in the interest and for the account of the company at \$160 per share.

As a result of alleged defalcations to the amount of \$315,000 by its 2nd Vice-President and Cashier, Fred W. Hecht, the American National Bank & Trust Co. of Dayton, Ohio, was not opened on August 16 by order of its directors pending an examination of its affairs by National Bank examiners. The accused Cashier was arrested late Wednesday night, August 15, charged with the embezzlement of \$10,000 of the bank's funds and was placed in the County jail in default of \$50,000 bond. The Federal authorities, it is said, hold a signed confession made by the Cashier admitting forgery. The first indication that there might be something wrong with the bank's finances came, it is said, on August 14 when J. Edward Sauer, the President of the Institution, found a note for \$10,000, on which the genuineness of the signature appeared doubtful and upon calling the person whose signature appeared on the note he was told that the money had never been borrowed; and that if such a note existed it was a forgery. The Federal authorities were then called immediately, it is said, and after several hours' work on Wednesday (August 15) ordered the arrest of the Cashier. On August 17 the Merchants' National Bank of Dayton took over the assets and liabilities of the closed institution with the exception of its bank building, which was purchased by former President Sauer and Fred Chappel, one of the directors, for \$250,000. This was done, it is said, in order that the deal might be consummated as the directors of the Merchants' National Bank refused to take over the building. A special press dispatch from Dayton on August 17 to the Cincinnati "Enquirer" stated that it was understood that the Merchants' National Bank, of which Charles W. Slagle is President, assumed the ownership of the American National Bank & Trust Co. with the personal guarantee of the directors that all of its outstanding paper and other collateral were bona fide with the exception of the \$315,000 comprising the amount of Hecht's defalcations. The dispatch further stated that in the articles of transfer it was expressly stipulated that the Merchants' National Bank took the action without profit to itself and "solely for the best interests of banking and the community and that the \$1,400,000 of deposits of the American National Bank & Trust Co. may be available immediately to the depositors." The capital and surplus of the American National Bank & Trust Co. amounted to \$300,000, and were entirely wiped out by the defalcations of Hecht.

The Greer Bank & Trust Company of Greer, S. C., incorporated with a capital of \$100,000 succeeded on May 1 the Bank of Greer and the Farmers' Loan & Trust Co. of Greenville, S. C. The Greer Bank & Trust Co. reported on June 30 deposits of \$1,162,447 and resources of \$1,331,719. E. C. Bailey is President.

C. A. Bodet, formerly of the Paris and Constantinople office of the Guaranty Trust Company, has been appointed assistant manager of the foreign department of the Hibernia Bank & Trust Company of New Orleans.

Will H. Folts has been elected President of the Austin National Bank of Austin, Texas, to succeed Dr. E. P. Wimot, whose death in New York City was referred to in our issue of August 11, page 639. Mr. Folts has been connected with



the Austin National Bank since its organization 33 years ago. He has been active Vice-President for a number of years.

Returned from a year's tour of the principal trade centres of England and Continental Europe, L. M. Giannini, assistant to the President of the Bank of Italy, has arrived in San Francisco. Selected as San Francisco's representative at the annual convention of the International Chamber of Commerce in Rome, Mr. Giannini was prominent in the various business sessions as well as in the election of an American—Willis H. Booth of New York—as President of the organization. At the conclusion of the meeting, Mr. Giannini made a trip of several months, examining the branches of the Banca d'America e d'Italia, an affiliation of the Bank of Italy, with offices in the principal cities of Italy. Later he visited France, England, Belgium, Germany and other European countries, to obtain information affecting economic relations with the United States. A. P. Giannini, President of the Bank of Italy, has just returned to San Francisco after a trip to New York.

Further referring to the proposed merger of the Bank of Hamilton with the Canadian Bank of Commerce, we give the following from the Toronto "Globe" of Aug. 28:

The Bank of Hamilton shareholders will have their stock exchanged for Canadian Bank of Commerce shares.

From Hamilton comes the statement that the amalgamation of the Bank of Hamilton with the Canadian Bank of Commerce will be on a basis of "share for share," while a prominent and interested financier of Toronto says it will be on a basis of a valuation of Commerce stock at 195 and of Bank of Hamilton stock at 150. In the latter case the holders of Bank of Hamilton stock would have their share taken over on the basis of two shares of Commerce, plus \$60, for three shares of Bank of Hamilton.

Officials of the Bank of Commerce stated last night that the amalgamation was being made on terms that were extremely favorable to the Bank of Hamilton. There was no question of financial difficulty, it was stated, but a big consideration was the fact that under present keenly competitive conditions banking could be carried on much more economically by larger units.

Throughout the history the Bank of Hamilton has not sought to spread itself out unduly. It was conducted for many years along sane, conservative lines, and it was particularly interested in the development of Hamilton and the surrounding district.

The Bank of Hamilton was founded in 1872, and it is pointed out that it is the only large Canadian financial institution whose head office has remained at Hamilton. The bank, it is stated, has 150 branches, of which 71 are located in Ontario. The following regarding the assets of the two institutions is taken from the Ottawa dispatch (Aug. 27) to the Toronto "Globe":

The joint assets of the Canadian Bank of Commerce and of the Bank of Hamilton were \$455,643,890, according to the last statement made by each to the Department of Finance, the date being June 30 last. At the same time the united liabilities of the two banks were \$412,519,482. A later statement from these banks is now due but has not yet been published.

According to the bank statement just quoted, the total assets of the Canadian Bank of Commerce were \$383,262,078, while the liabilities were \$350,459,898. For the Bank of Hamilton the assets were \$72,381,812, and its liabilities \$62,059,584.

The deposit with the Minister of Finance for the security of the note circulation was: For the Bank of Commerce, \$772,518, and for the Bank of Hamilton \$250,000. The total deposit of all the banks for this purpose, amounting to \$6,527,732, is, however, available for meeting the notes of any one bank.

The chief items in the assets of the Bank of Hamilton are: Current loans in Canada, \$37,745,275; current loans outside Canada, none; call loans in Canada, \$7,223,773; no call loans outside; coin, \$953,221; Dominion notes, \$2,935,163; deposit in central gold reserve, \$500,000; Dominion and Provincial Government securities, \$3,172,988; Canadian municipal and British and foreign public securities, \$2,796,920. The overdue debts were \$325,829.

Among the liabilities of the Bank of Hamilton were notes in circulation, \$5,280,652; demand deposits, \$14,989,420; savings deposits, \$39,571,512. The paid-up capital of the Bank of Hamilton was \$5,000,000, and the reserve \$4,850,000.

Among the assets of the Canadian Bank of Commerce the current loans in Canada were \$168,018,670; current loans outside, \$23,154,935; call loans in Canada, \$15,016,528; call loans outside, \$19,923,170; coin, \$10,222,278; Dominion notes, \$20,053,181; deposit in central gold reserve, \$9,300,000; Dominion and Provincial Government securities, \$34,960,840; Canadian municipal securities and foreign public securities, \$12,107,071. The overdue debts were \$754,473. Among the liabilities of the Canadian Bank of Commerce were notes in circulation, \$23,308,479; demand deposits, \$100,675,269; savings deposits, \$159,661,364. The paid-up capital of the bank was \$15,000,000, and the reserve \$15,000,000.

We give below the full text of the statement issued by the Hon. W. S. Fielding, Canadian Minister of Finance, with reference to the proposed amalgamation of the institutions:

The merger now proposed is, I am satisfied, one that should, in the public interest, be allowed. The Bank of Hamilton is entirely solvent. Indeed, in some respects, it is in a strong position. Its paid-up capital, (\$5,000,000) is unimpaired. Its reserve (\$4,850,000) has been almost equal to the capital. Like some of the other banks it has experienced severe losses which give its management anxiety as to the future. Its directors feel that in these days of large transactions and keen competition the Bank of Hamilton, if continued as an independent organization, would have a difficult task. Instead of waiting for events that might possibly impair the bank's prestige, the directors feel that in the interests of the shareholders and of all concerned, they should avail themselves of the opportunity of amalgamation with one of the largest banks in Canada. I concur with this view, and I think that at this moment, when there is considerable anxiety in financial circles, the announcement of the merger will strengthen the banking situation of the Dominion.

Bank mergers are not popular with the public, and the Minister of Finance is naturally disinclined to give his consent to such unless there are urgent reasons for the merger. I discussed this question in the House of Commons, on the recent revision of the Bank Act. Referring to the contention sometimes advanced that such mergers are against the public interest, I said:

"I am not able to concur in that view; I think there have been cases in the past where a bank in fairly good position was on the down-grade, and by being taken over by another bank it was saved; every good interest was promoted by the merger. There may be a similar case in the future. I am quite prepared to admit that there may be need in the future of some mergers. I think as a rule they should be discouraged, but circumstances may arise which may render a merger necessary and proper. It has been suggested that a merger should not be made by a special Act of Parliament. I could not approve of that, because the circumstances under which a merger may be deemed necessary may be very urgent, and to wait until Parliament could convene might be to destroy the possibility of the merger going through and lead to serious trouble. I am not anxious to promote mergers unnecessarily, but I cannot conceive of any arrangement that could be made which would be better than that which we already have."

The directors of the Banque Nationale de Credit, Paris, in order to cancel the liability on the bank's partly paid shares have drawn up a new capital scheme. At present the bank's nominal capital consists of 500,000,000 francs in 1,000,000 shares of 500 francs each, of which 261,965,750 francs has been called up, 365,242 shares being fully paid and 643,758 shares being paid up to the extent of 125 francs. It is proposed to repay 250 francs per share on the fully paid shares and to call up 125 francs per share on the partly paid-up shares, thus making the 1,000,000 shares 250 francs paid up. These shares of 250 francs each will then be converted into 500,000 shares of 500 francs each fully paid. When the operation will be completed, the Banque Nationale de Credit will have a capital fully paid of 250,000,000 francs, divided in 500,000 fully paid shares, and will also have reserves for a total of 90,000,000 francs. The Dec. 31 1922 statement of the bank showed deposits of 2,439,911,541 francs and total assets of 3,182,747,453 francs.

#### COURSE OF BANK CLEARINGS

Bank clearings for the present week show an increase over a year ago, though the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 8) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 2.8% as compared with the corresponding week last year. The total stands at \$5,892,342,967, against \$5,729,747,860 for the same week in 1922. At this center there is a falling off of 4.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 8.	1923.	1922.	Per Cent.
New York.....	\$2,323,000,000	\$2,435,300,000	-4.6
Chicago.....	391,689,893	360,745,625	+8.6
Philadelphia.....	319,000,000	293,000,000	+8.9
Boston.....	230,000,000	174,000,000	+32.2
Kansas City.....	95,592,175	96,700,918	-1.2
St. Louis.....	a	a	a
San Francisco.....	109,200,000	87,000,000	+25.2
Los Angeles.....	93,449,000	68,200,000	+37.0
Pittsburgh.....	96,536,552	*101,100,000	-4.5
Detroit.....	81,452,935	72,068,241	+13.0
Cleveland.....	*69,000,000	*61,000,000	+13.1
Baltimore.....	64,991,353	54,283,542	+19.7
New Orleans.....	49,556,006	37,585,366	+33.8
Twelve cities, 4 days.....	\$3,908,467,914	\$3,840,983,692	+1.8
Other cities, 4 days.....	805,406,460	742,814,596	+8.4
Total all cities, 4 days.....	\$4,713,874,374	\$4,583,798,288	+2.8
All cities, 1 day.....	1,178,468,593	1,145,949,572	+2.8
Total all cities for week.....	\$5,892,342,967	\$5,729,747,860	+2.8

\* Estimated. a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Sept. 1. For that week there is a decrease of 6.4%, the 1923 aggregate of the clearings being \$6,347,507,729 and the 1922 aggregate \$6,784,615,497. Outside of this city, however, there is an increase of 2.3%, the bank exchanges at this centre having fallen off 12.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a loss of 5.8%, and in the New York Reserve District (including this city) of 12.4%, while the Philadelphia Reserve Dis



district shows an increase, though it is very small being only 0.02%. In the Cleveland Reserve District the totals are smaller by 3.2%, in the Richmond Reserve District by 0.5% and in the Kansas City Reserve District 0.5%. In the Atlanta Reserve District there is a gain of 2.4%, in the Chicago Reserve District of 0.8%, and in the St. Louis Reserve District of 6.7%. In the Minneapolis Reserve District the totals are larger by 1.6%, in the Dallas Reserve District by 2.15% and in the San Francisco Reserve District by 19.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week ending Sept. 1 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>Federal Reserve Districts.</b>	\$	\$	%	\$	\$
(1st) Boston.....9 cities	310,223,993	329,199,665	-5.8	252,951,366	351,954,369
(2nd) New York.....10 "	3,474,038,967	3,967,647,861	-12.4	3,340,832,747	4,726,688,731
(3rd) Philadelphia.....10 "	444,183,608	444,120,078	+0.0	403,857,962	523,732,547
(4th) Cleveland.....7 "	309,067,831	319,280,431	-3.2	266,727,714	392,618,886
(5th) Richmond.....5 "	151,775,606	152,572,140	-0.5	115,029,211	186,094,586
(6th) Atlanta.....11 "	133,502,696	130,383,759	+2.4	113,999,650	179,782,507
(7th) Chicago.....19 "	707,381,826	701,663,963	+0.8	641,850,246	808,320,750
(8th) St. Louis.....7 "	52,479,714	49,170,136	+6.7	42,751,769	62,130,062
(9th) Minneapolis.....7 "	107,211,218	105,493,464	+1.6	107,229,659	139,551,569
(10th) Kansas City.....11 "	203,591,129	204,969,813	-0.5	236,564,290	346,028,701
(11th) Dallas.....5 "	56,072,471	46,150,541	+21.5	40,943,568	59,465,933
(12th) San Francisco.....16 "	397,668,671	333,963,646	+19.1	295,086,728	353,401,924
Grand total.....117 cities	6,347,507,729	6,784,615,497	-6.4	5,857,824,910	6,131,770,565
Outside New York City.....	2,936,484,395	2,870,314,084	+2.3	2,564,830,091	3,469,697,446
Canada.....29 cities	259,621,859	243,649,793	+6.6	271,639,457	345,858,147

We also add comparative figures for August and the eight months:

	Aug. 8.			Eight Months.		
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
<b>Fed'l Reserve Dist.</b>	\$	\$	%	\$	\$	%
1st Boston.....13 cities	1,569,806,462	1,427,717,330	+9.3	14,642,990,152	11,877,097,163	+23.3
2nd New York.....12 "	15,090,114,448	17,209,621,678	-12.3	146,217,730,067	146,782,311,063	-0.4
3rd Philadelphia.....14 "	2,110,792,811	1,984,799,569	+6.3	18,083,515,735	15,543,732,194	+16.3
4th Cleveland.....16 "	1,546,470,273	1,374,196,808	+12.5	13,122,829,122	10,459,433,589	+25.5
5th Richmond.....10 "	751,490,082	725,191,193	+3.6	6,252,317,701	5,114,663,103	+22.2
6th Atlanta.....16 "	662,467,616	616,349,571	+7.5	6,188,820,852	4,971,600,095	+24.5
7th Chicago.....27 "	3,470,291,540	3,239,424,574	+7.1	29,817,208,736	25,204,067,293	+18.3
8th St. Louis.....9 "	263,034,555	223,042,456	+18.1	2,449,030,196	1,945,943,245	+25.9
9th Minneapolis.....13 "	513,461,852	498,271,378	+3.0	4,196,609,348	3,656,855,203	+14.8
10th Kan. City.....15 "	1,082,873,801	1,107,423,025	-2.2	9,074,908,035	8,421,442,888	+7.8
11th Dallas.....12 "	406,380,805	320,921,199	+26.6	3,089,599,109	2,644,072,320	+16.8
12th San Fran.....26 "	1,916,118,595	1,628,647,484	+17.7	15,224,419,220	12,446,361,999	+22.3
Total.....183 cities	29,372,702,640	30,355,605,765	-3.2	268,361,978,073	249,159,580,045	+7.7
Outside N. Y. City.....	14,594,565,212	13,417,293,828	+8.8	124,710,427,382	104,442,961,217	+19.4
Canada.....	1,309,766,196	1,175,735,827	+11.4	10,409,755,843	10,336,457,004	+0.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1923 and 1922 are given below:

Description.	Month of August.		Eight Months.	
	1923.	1922.	1923.	1922.
Stock/No. of shares	13,144,641	17,862,553	157,557,387	183,248,993
Par value	\$1,229,000,000	\$1,443,286,500	\$14,683,000,000	\$15,966,621,889
Railroad bonds	91,597,000	178,492,000	1,074,487,200	1,428,603,850
U. S. Gov't bonds	43,013,240	92,796,000	528,807,675	1,185,290,000
State, for'n, &c., bds	23,955,000	47,110,000	312,861,400	415,489,500
Total par value.	\$1,387,565,240	\$1,761,684,500	\$16,599,156,275	\$18,996,005,239

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

## CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR THE WEEK ENDING SEPT. 1.

Clearings at—	Month of August.			Eight Months.			Week ending September 1 1923.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>First Federal Reserve District—Boston—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor.....	3,640,299	3,011,838	+20.9	26,127,986	25,945,922	+0.7	721,257	674,677	+6.9	721,513	991,445
Portland.....	13,513,378	14,081,395	-4.0	109,106,612	104,565,338	+4.3	b	b	b	b	b
Mass.—Boston.....	1,362,000,000	1,246,000,000	+9.3	12,917,000,000	10,374,000,000	+24.5	275,000,000	267,000,000	+3.0	221,165,491	313,526,094
Fall River.....	8,615,428	6,983,715	+23.4	78,335,445	60,377,002	+29.7	1,643,942	1,317,573	+24.8	1,302,744	1,385,433
Holyoke.....	3,671,865	3,282,521	+11.9	33,223,312	27,710,783	+19.9	a	a	a	a	a
Lowell.....	5,331,498	4,693,451	+13.6	46,144,254	37,757,412	+22.2	1,069,744	913,938	+17.1	860,942	1,153,884
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,557,419	6,278,103	-11.5	50,692,239	49,373,192	+2.7	a	a	a	a	a
Springfield.....	19,185,071	17,595,799	+9.0	175,144,201	146,729,577	+19.4	4,004,649	3,893,853	+2.8	3,299,065	4,646,217
Worcester.....	13,876,000	14,413,975	-3.7	124,267,619	120,206,971	+3.4	3,028,000	3,045,169	-0.6	2,988,414	4,266,328
Conn.—Hartford.....	43,522,977	36,918,825	+17.9	378,292,744	319,292,543	+18.5	9,127,143	8,090,973	+12.8	9,183,497	9,041,090
New Haven.....	29,082,127	25,872,308	+12.4	229,472,354	192,401,428	+19.3	6,385,958	6,629,082	-3.7	5,600,000	6,355,578
Waterbury.....	7,179,600	6,711,900	+7.0	64,203,686	56,845,500	+12.9	a	a	a	a	a
R. I.—Providence.....	44,630,800	41,874,000	+6.6	410,979,700	361,891,500	+13.6	9,243,300	7,634,400	+21.1	7,929,700	10,588,300
Total (13 cities).....	1,559,806,462	1,427,717,830	+9.3	14,642,990,152	11,877,097,163	+23.3	310,223,993	329,199,665	-5.8	252,951,366	351,954,369
<b>Second Federal Reserve District—New York—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York—Albany.....	22,170,175	18,469,892	+20.0	180,657,683	158,184,808	+14.2	4,577,198	4,080,458	+11.7	3,286,566	4,200,000
Binghamton.....	5,508,217	4,760,622	+15.7	39,392,101	34,855,195	+13.0	810,500	784,361	+3.3	696,591	1,079,500
Buffalo.....	193,452,860	165,128,500	+17.2	1,555,396,576	1,280,674,504	+21.5	441,549,577	32,708,953	+27.0	29,402,491	43,720,876
Elmira.....	3,114,640	2,428,132	+28.3	25,360,400	18,731,703	+35.4	666,847	497,454	+34.0	a	a
Jamestown.....	5,155,650	5,228,930	-1.4	40,618,445	36,022,855	+12.8	c968,637	860,815	+12.5	769,512	1,020,579
New York.....	14,778,137,428	16,938,311,936	-12.8	143,651,550,691	144,716,598,828	-0.7	3,411,043,334	3,914,301,413	-12.9	3,292,994,819	4,662,073,119
Niagara Falls.....	3,651,485	4,539,370	-19.6	33,905,230	33,736,444	+0.5	a	a	a	a	a
Rochester.....	40,936,496	38,377,181	+6.7	371,847,581	318,466,354	+16.8	8,081,813	8,639,384	-6.5	7,704,523	11,594,438
Syracuse.....	18,341,486	15,249,799	+20.3	162,147,444	141,292,407	+14.8	3,674,030	3,392,158	+8.3	3,534,790	4,544,134
Conn.—Stamford.....	14,394,079	11,981,503	+20.1	104,971,816	85,597,999	+22.6	c2,391,644	2,065,249	+15.8	1,798,906	a
N. J.—Montclair.....	1,644,730	1,369,191	+20.1	16,449,096	14,301,532	+15.0	295,387	317,586	-7.0	664,549	456,085
Newark.....	69,144,678	Not included	In total	577,342,497	Not included	In total	a	a	a	a	a
Oranges.....	3,607,202	3,776,622	-4.5	35,433,004	33,848,434	+4.7	a	a	a	a	a
Total (12 cities).....	15,090,114,448	17,209,621,678	-12.3	146,217,730,067	146,872,311,063	-0.4	3,474,038,967	3,967,647,861	-12.4	3,340,832,747	4,726,688,731

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January.....	19,914,827	\$1,771,578,000	16,472,377	\$1,494,639,000
February.....	22,979,489	2,082,280,000	18,175,095	1,413,196,925
March.....	25,964,066	2,360,008,000	22,820,173	2,013,907,820
Total first quarter.....	68,858,982	\$6,213,866,000	55,467,645	\$4,921,743,745
Month of April.....	20,091,986	\$1,934,142,000	30,634,353	\$2,733,531,850
May.....	23,155,730	2,205,641,500	28,921,124	2,532,995,600
June.....	19,754,197	1,903,658,500	24,080,787	1,938,579,750
Total second quarter.....	63,001,913	\$6,043,442,000	83,636,264	\$7,205,107,200
Month of July.....	12,551,851	\$1,196,700,000	15,118,063	\$1,262,256,143
August.....	13,144,641	1,229,000,000	17,862,553	1,443,286,500

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
Jan.....	\$36,285,247,515	\$29,931,564,280	+21.2	\$16,506,887,916	\$12,635,500,446	+30.6
Feb.....	\$30,408,860,129	\$26,521,051,368	+14.7	\$13,624,881,685	\$11,180,598,385	+21.9
March.....	\$36,159,954,710	\$32,111,576,705	+12.6	\$16,391,674,714	\$13,392,003,753	+22.4
1st qu.....	\$102,854,062,354	\$88,564,192,353	+16.1	\$46,523,444,315	\$37,208,102,584	+25.0
April.....	\$33,737,329,935	\$31,520,827,020	+7.0	\$15,727,256,984	\$12,761,818,664	+23.2
May.....	\$35,541,669,726	\$32,793,624,900	+8.4	\$16,330,114,584	\$13,678,812,046	+20.3
June.....	\$34,792,240,606	\$34,117,477,449	+2.0	\$16,116,762,956	\$14,006,580,009	+15.1
2d qu.....	\$104,072,240,267	\$98,431,929,369	+5.7	\$48,174,934,524	\$40,347,175,409	+19.4
6 mos.....	\$206,926,302,621	\$186,996,121,722	+10.7	\$94,698,378,839	\$77,555,277,994	+22.1
July.....	\$32,062,972,812	\$31,807,852,558	+0.8	\$15,417,483,331	\$13,470,409,395	+14.5
Aug.....	\$29,372,702,640	\$30,355,605,765	-3.2	\$14,594,565,212	\$13,417,293,828	+8.8

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	Month of August.				Jan. 1 to Aug. 31.			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
New York.....	14,778	16,938	14,556	17,887	143,652	144,717	127,927	163,457
Chicago.....	2,390	2,288	2,149	2,547	21,044	18,176	17,284	21,903
Boston.....	1,362	1,246	1,082	1,414	12,917	10,374	9,293	12,816



## CLEARINGS—(Continued).

Clearings at—	Month of August.			Eight Months.			Week ending September 1 1923.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Altoona	6,557,799	4,555,999	+43.0	49,965,777	34,567,079	+44.5	1,473,718	971,743	+51.7	816,798	1,085,609
Bethlehem	21,749,647	13,102,344	+66.0	150,863,363	101,131,976	+49.2	4,273,715	2,039,341	+109.6	2,715,301	4,630,747
Chester	5,838,390	4,384,246	+33.2	45,228,260	34,010,839	+33.0	1,278,375	909,038	+40.6	950,000	1,324,244
Harrisburg	18,334,643	16,024,877	+14.4	145,362,492	131,744,773	+10.3					
Lancaster	11,805,584	10,943,614	+7.9	113,839,195	95,030,796	+19.8	2,457,781	2,285,781	+7.5	1,916,016	2,664,621
Lebanon	2,605,668	1,909,601	+31.2	19,658,585	17,343,099	+13.3					
Norristown	3,908,187	3,179,743	+22.9	32,739,276	24,572,755	+33.2					
Philadelphia	1,909,587,000	1,820,591,000	+4.9	16,489,208,000	14,284,029,000	+15.4	419,000,000	423,000,000	-0.9	385,000,000	500,797,694
Reading	13,827,298	11,141,346	+24.1	117,957,849	91,654,063	+28.7	3,078,039	2,674,365	+15.1	2,427,087	2,469,912
Scranton	23,903,373	17,023,330	+40.4	203,917,425	150,695,718	+35.3	4,418,801	3,668,171	+20.5	3,505,805	3,532,549
Wilkes-Barre	14,067,605	10,959,621	+28.4	114,414,665	94,382,052	+21.2	4,521,084	2,356,503	+7.8	2,179,380	2,284,636
York	6,673,362	5,601,161	+19.1	53,978,110	44,367,091	+21.7	1,402,665	1,127,663	+24.4	1,154,345	1,314,766
N. J.—Camden	52,991,943	47,834,020	+10.8	385,410,178	309,097,796	+24.7					
Trenton	19,042,312	17,518,667	+8.7	160,972,560	131,105,157	+22.8	4,269,430	5,087,473	-16.1	3,193,230	3,627,769
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)-----	2,110,792,811	1,984,799,569	+6.3	18,083,515,735	15,543,732,194	+16.3	444,193,608	444,120,078	+0.0	403,857,962	523,732,547
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Akron	29,627,000	25,777,000	+14.9	238,288,000	203,276,000	+17.2	46,175,000	5,310,000	+16.3	5,633,000	9,136,000
Canton	18,994,299	17,995,133	+5.6	173,500,818	120,327,248	+44.2	4,077,460	5,480,238	-25.6	3,830,065	4,879,824
Cincinnati	262,899,854	237,838,030	+10.5	2,336,094,339	1,926,614,205	+21.2	57,020,460	50,495,963	+12.9	46,081,649	66,590,334
Cleveland	449,420,875	408,018,371	+10.1	3,726,269,840	2,959,656,980	+25.9	490,535,000	82,382,751	+9.9	65,451,505	136,409,377
Columbus	62,249,400	56,082,600	+11.0	540,284,100	475,441,700	+12.9	11,603,800	12,438,600	-6.7	12,320,900	13,332,900
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,649,946	3,941,287	-7.4	28,944,607	24,240,337	+19.4	a	a	a	a	a
Lima	4,000,000	3,675,427	+8.8	24,050,028	26,394,636	-8.9	a	a	a	a	a
Lorain	1,703,683	1,470,944	+15.8	12,800,511	10,447,387	+22.5	a	a	a	a	a
Mansfield	7,583,208	5,000,000	+51.7	63,734,743	44,021,373	+44.8	a	a	a	a	a
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	16,633,222	13,402,621	+24.1	146,728,760	122,285,028	+21.0	43,654,712	3,172,879	+15.2	2,410,595	3,873,464
Pa.—Beaver County	3,519,878	2,761,979	+27.4	27,246,923	21,410,314	+27.3	a	a	a	a	a
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,284,294	1,331,923	-3.6	11,851,984	11,244,470	+5.4	a	a	a	a	a
Greensburg	7,096,013	6,460,529	+9.8	54,560,716	45,702,739	+19.4	a	a	a	a	a
Pittsburgh	652,506,903	568,693,710	+14.7	5,506,337,146	4,248,415,419	+29.6	136,001,399	*160,000,000	-15.0	131,000,000	158,396,987
Ky.—Lexington	6,091,405	5,635,766	+8.1	76,622,132	59,409,820	+29.0	a	a	a	a	a
W. Va.—Wheeling	18,210,293	16,110,488	+13.0	155,514,475	158,556,005	-1.9	a	a	a	a	a
Total (16 cities)-----	1,545,470,273	1,374,195,808	+12.5	13,122,829,122	10,459,433,589	+25.5	309,067,831	319,280,431	-3.2	266,727,714	392,618,886
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	8,803,137	6,776,567	+29.9	71,591,056	52,566,929	+36.2	1,864,244	1,307,655	+42.6	1,391,903	1,728,442
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	28,169,718	28,699,417	-1.8	253,023,523	235,832,146	+7.3	45,715,765	5,643,764	+1.3	5,642,059	8,971,019
Richmond	195,096,786	192,365,760	+1.4	1,656,286,353	1,410,339,081	+17.4	43,346,000	44,810,900	-3.3	30,300,232	53,208,841
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	8,129,778	6,199,678	+31.1	76,296,973	53,988,641	+41.3	a	a	a	a	a
Wilmington	a	a	a	a	a	a	a	a	a	a	a
Charleston	7,436,374	7,819,239	-4.9	82,223,528	81,820,254	+0.5	b	b	b	b	b
Columbia	13,300,281	6,618,099	+101.0	102,454,439	65,059,751	+57.5	a	a	a	a	a
Md.—Baltimore	403,986,005	396,793,042	+1.8	3,236,545,011	2,544,213,675	+27.2	84,762,597	84,817,645	-0.1	63,142,226	160,110,326
Frederick	1,611,384	1,579,893	+2.0	14,034,492	13,129,399	+6.9	a	a	a	a	a
Hagerstown	3,326,030	2,467,565	+34.8	27,399,830	21,795,470	+25.7	a	a	a	a	a
D. C.—Washington	81,618,589	75,871,933	+7.6	732,462,496	635,917,757	+15.2	416,087,000	15,992,176	+0.6	14,552,791	16,075,958
Total (10 cities)-----	751,490,082	725,191,193	+3.6	6,252,317,701	5,114,663,103	+22.2	151,775,606	152,572,140	-0.5	115,029,211	186,094,586
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Chattanooga	26,709,609	22,528,090	+18.6	219,231,526	173,660,833	+26.2	5,153,633	4,454,066	+15.7	3,883,444	6,282,520
Knoxville	12,921,363	11,427,962	+13.1	104,250,625	93,298,444	+11.7	2,626,510	2,645,270	-0.7	2,909,402	4,124,052
Nashville	79,122,073	72,832,699	+8.6	652,642,038	571,591,500	+14.2	16,058,862	16,637,425	-3.5	13,896,680	21,282,505
Ga.—Atlanta	188,806,546	164,288,846	+14.9	1,762,694,148	1,312,574,159	+34.3	40,266,085	38,528,744	+4.5	31,772,210	49,529,655
Augusta	5,285,978	6,221,426	-15.0	64,917,836	55,722,801	+16.5	1,071,000	*1,200,000	-10.8	1,909,356	2,673,919
Columbus	3,192,912	2,736,964	+16.7	28,884,828	23,308,306	+23.9	a	a	a	a	a
Macon	5,796,524	5,113,943	+13.3	49,916,477	39,201,963	+27.3	1,079,938	1,108,733	-2.6	1,215,957	*2,000,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	46,269,644	39,805,257	+11.2	440,049,824	340,483,769	+29.2	9,577,698	8,623,357	+11.1	7,461,012	10,524,145
Tampa	10,450,436	7,823,363	+33.6	107,819,769	79,594,057	+35.4	a	a	a	a	a
Ala.—Birmingham	82,897,441	85,831,564	-3.4	852,861,906	652,087,820	+30.8	19,129,718	19,413,834	-1.5	15,898,426	17,323,849
Mobile	7,645,836	7,099,870	+7.7	67,208,736	58,417,849	+15.0	a	a	a	a	a
Montgomery	5,209,541	5,143,350	+1.3	54,301,925	42,565,619	+27.6	a	a	a	a	a
Miss.—Jackson	3,730,129	2,420,693	+54.0	34,139,673	27,440,699	+24.4	657,021	873,204	-24.8	550,000	509,968
Meridian	3,033,394	3,310,018	-8.4	33,246,171	27,593,195	+20.5	a	a	a	a	a
Vicksburg	1,401,970	1,099,298	+27.5	11,737,675	10,585,677	+10.9	296,035	235,047	+25.9	225,395	330,452
Hattiesburg	6,543,643	Not included	in total	56,031,132	Not included	total	a	a	a	a	a
La.—New Orleans	179,994,220	177,666,228	+1.3	1,704,917,495	1,463,473,394	+16.5	37,586,195	36,664,079	+2.5	34,277,768	65,201,442
Total (16 cities)-----	662,467,616	616,349,571	+7.5	6,188,820,652	4,971,600,085	+24.5	133,502,695	130,383,759	+2.4	113,999,650	179,782,507
<b>Seventh Federal Reserve District—Chicago—</b>											
Michigan—Adrian	937,817	821,979	+14.1	7,528,428	7,197,606	+4.6	187,479	178,323	+5.1	145,000	163,632
Ann Arbor	3,179,400	3,034,761	+4.8	27,065,329	23,352,848	+15.9	560,206	519,653	+7.8	350,000	331,860
Detroit	555,237,431	493,659,857	+12.5	4,425,248,146	3,431,190,854	+29.0	111,714,442	101,827,185	+9.7	94,063,680	108,000,000
Flint	9,890,021	6,749,996	+46.5	71,791,077	53,532,381	+34.1	a	a	a	a	a
Grand Rapids	28,276,383	28,154,790	+0.4	228,889,370	209,771,700	+9.1	7,693,563	6,193,872	+24.2	5,745,380	6,650,093
Jackson	7,303,873	6,114,219	+19.5	60,783,056	43,327,003	+40.3	a	a	a	a	a
Lansing	10,152,000	8,586,000	+18.2	77,389,238	59,889,123	+29.2	e1,951,683	1,750,803	+11.5	2,488,642	1,538,013
Ind.—Fort Wayne	9,711,025	7,955,835	+22.1	81,301,878	64,232,837	+26.6	1,896,723	1,796,945	+5.6	1,643,984	2,250,346
Gary	17,132,000	10,841,608	+58.0	129,972,511	74,055,884	+75.5	a	a	a	a	a
Indianapolis	86,430,000	72,019,000	+20.0	705,105,000	559,368,000	+26.1	17,281,000	15,398,000	+12.2	13,649,000	17,467,000
South Bend	10,581,200	9,439,791	+12.1	85,643,999	67,540,002	+26.8	2,144,079	2,080,008	+3.1	1,823,221	1,700,000
Terre Haute	23,890,423	Not included	in total	a	a	a	4,592,454	Not incl. in total	a	a	a
Wis.—Milwaukee	149,073,592	129,923,093	+14.7	1,240,315,810	1,012,056,757	+22.6	29,775,685	27,207,069	+9.4	23,941,380	24,860,612
Oshkosh	3,258,009	2,700,462	+20.6	25,745,840	21,054,371	+22.3	a	a	a	a	a
Madison	10,495,237	Not included	in total	a	a	a	a	a	a	a	a
Iowa—Cedar Rapids	9,878,671	8,489,115	+16.4	87,291,308	70,418,704	+24.0	2,098,262	1,865,162	+12.5	1,791,636	2,889,435
Davenport	41,569,482	40,589,001	+2.4	365,213,220	345,557,654	+5.7	a	a	a	a	a
Des Moines	46,474,348	39,312,008	+18.2	380,950,142	324,254,332	+17.5	8,565,041	8,309,023	+3.1	8	



## CLEARINGS—(Concluded).

Clearings at—	Month of August.			Eight Months.			Week ending September 1 1923.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>Ninth Federal Reserve District—Minneapolis</b>											
Minn.—Duluth.....	33,996,769	28,857,777	+17.9	227,313,666	173,655,482	+30.9	d7,562,414	6,201,697	+21.9	6,750,894	7,547,038
Minneapolis.....	280,832,180	277,251,205	+1.3	2,360,973,186	2,055,630,452	+14.9	61,880,556	63,229,572	-2.1	66,246,833	83,697,495
Rochester.....	1,664,555	1,603,698	+3.8	14,954,650	14,646,167	+2.1					
St. Paul.....	147,253,604	139,606,366	+5.5	1,177,590,978	1,024,257,978	+15.0	31,906,757	29,637,087	+7.7	27,192,026	40,434,434
No. Dak.—Fargo.....	8,440,341	8,923,964	-5.4	67,497,805	59,667,397	+13.1	1,605,000	1,729,213	-7.2	1,885,445	2,800,000
Grand Forks.....	4,982,000	4,517,000	+10.3	36,794,300	34,389,000	+7.9					
Minot.....	1,050,496	1,206,061	-12.9	9,267,302	8,947,747	+3.6					
So. Dak.—Aberdeen.....	5,685,720	5,781,590	-1.7	42,364,045	39,274,345	+7.9	1,366,821	1,442,044	-5.2	1,441,247	2,100,634
Sioux Falls.....	11,086,000	10,850,396	+2.2	104,826,736	90,503,489	+15.8					
Montana—Billings.....	2,138,667	2,266,140	-5.6	18,870,921	20,154,115	-6.4	410,392	468,838	-12.5	641,021	1,313,404
Great Falls.....	2,747,155	3,401,547	-19.2	27,227,062	25,613,326	+6.3					
Helena.....	13,077,605	12,770,462	+2.4	105,006,721	100,296,813	+4.7	2,479,278	2,785,013	-11.0	3,072,193	1,658,564
Lewistown.....	606,560	1,235,172	-59.0	5,921,976	9,818,892	-39.7					
<b>Total (13 cities).....</b>	<b>513,461,652</b>	<b>498,271,378</b>	<b>+3.0</b>	<b>4,198,609,348</b>	<b>3,656,855,203</b>	<b>+14.8</b>	<b>107,211,218</b>	<b>105,493,464</b>	<b>+1.6</b>	<b>107,229,659</b>	<b>139,551,569</b>
<b>Tenth Federal Reserve District—Kansas City</b>											
Neb.—Fremont.....	1,534,072	1,534,966	-0.1	15,091,064	12,829,774	+17.6	d307,147	284,934	+8.5	324,667	814,958
Hastings.....	2,161,791	2,360,085	-8.4	18,278,162	18,902,287	-3.3	476,939	612,788	-22.2	1,337,269	922,249
Lincoln.....	15,555,833	16,697,654	-6.8	147,095,813	131,553,969	+11.8	3,123,400	*3,000,000	+4.1	3,012,853	5,523,654
Omaha.....	156,656,536	164,835,452	-5.0	1,445,532,843	1,279,076,406	+13.0	34,070,205	35,591,893	-4.3	34,059,335	55,727,886
Kan.—Kansas City.....	20,440,321	19,891,813	+2.8	174,174,143	143,456,723	+21.4					
Lawrence.....											
Pittsburgh.....											
Topeka.....	14,742,833	12,212,391	+20.7	115,676,199	94,782,549	+22.0	d2,104,716	1,907,085	+10.4	2,170,022	3,400,000
Wichita.....	37,675,922	45,796,297	-17.7	330,879,376	363,064,619	-8.9	c7,380,941	9,288,830	-20.5	10,728,204	15,902,154
Missouri—Joplin.....	5,378,000	5,218,000	+3.1	48,648,000	41,304,000	+17.8					
Kansas City.....	572,318,174	583,002,403	-1.8	4,629,097,994	4,394,572,755	+5.3	119,497,904	118,915,336	+0.5	145,436,747	209,890,885
St. Joseph.....											
Okla.—Lawton.....											
McAlester.....	1,340,712	1,347,259	-0.5	12,000,888	10,652,265	+12.7					
Muskogee.....											
Oklahoma City.....	86,259,220	85,376,775	+1.0	747,225,567	676,019,137	+10.5	d17,466,574	17,987,255	-2.9	20,705,228	30,275,433
Tulsa.....	20,379,093	34,703,509	-12.7	291,745,881	255,668,414	+14.1					
Colo.—Colorado Sprs.....	5,304,778	5,245,903	+1.1	41,947,566	35,064,970	+19.6	804,693	320,994	+150.7	527,307	848,759
Denver.....	129,535,641	125,542,937	+3.2	1,027,651,649	938,691,694	+9.5	17,952,132	16,405,134	+9.4	17,519,252	21,585,652
Pueblo.....	3,690,875	3,657,581	+0.9	29,862,890	25,791,326	+15.8	e704,478	655,564	+7.5	743,406	1,137,671
<b>Total (15 cities).....</b>	<b>1,082,873,801</b>	<b>1,107,423,025</b>	<b>-2.2</b>	<b>9,074,908,035</b>	<b>8,421,442,8</b>	<b>+7.8</b>	<b>203,891,129</b>	<b>204,969,813</b>	<b>-0.5</b>	<b>236,564,290</b>	<b>346,028,701</b>
<b>Eleventh Federal Reserve District—Dallas</b>											
Texas—Austin.....	7,067,522	5,518,872	+28.1	58,708,516	50,304,104	+16.7	1,784,336	1,657,973	+7.6	1,300,000	1,350,000
Beaumont.....	5,523,261	*4,500,000	+22.7	46,735,657	37,809,312	+23.6					
Dallas.....	119,739,943	91,341,907	+31.1	993,953,445	785,079,745	+26.6	d29,954,000	26,584,179	+12.7	18,554,967	31,036,844
El Paso.....	18,920,987	18,593,296	+1.8	171,805,421	161,992,527	+6.1					
Fort Worth.....	40,589,508	43,165,950	-6.0	349,308,268	355,315,046	-1.7	d9,285,486	8,277,654	+12.2	10,398,535	14,004,870
Galveston.....	37,577,595	26,097,287	+44.0	259,041,118	207,141,255	+25.1	11,453,852	6,597,243	+73.6	7,881,944	9,183,547
Houston.....	132,039,317	96,556,750	+36.7	854,161,693	742,795,444	+15.0					
Port Arthur.....	2,855,584	1,689,365	+70.8	21,785,540	13,215,611	+64.9					
Texarkana.....	2,291,802	1,598,248	+43.4	17,832,930	13,739,332	+29.8					
Waco.....	15,287,222	9,002,329	+69.8	83,114,072	73,050,519	+13.8					
Wichita Falls.....	6,957,930	7,086,000	-1.8	69,201,666	60,129,034	+15.1					
La.—Shreveport.....	17,500,134	15,771,195	+11.0	163,950,902	143,500,391	+14.3	3,594,797	3,033,492	+18.5	2,808,122	3,980,672
<b>Total (12 cities).....</b>	<b>406,380,805</b>	<b>320,921,199</b>	<b>+26.6</b>	<b>3,089,599,109</b>	<b>2,644,072,320</b>	<b>+16.8</b>	<b>56,072,471</b>	<b>46,150,541</b>	<b>+21.5</b>	<b>40,943,568</b>	<b>59,465,933</b>
<b>Twelfth Federal Reserve District—San Francisco</b>											
Wash.—Bellingham.....	3,176,000	*3,000,000	+5.9	25,252,000	22,753,147	+11.0					
Seattle.....	161,484,473	140,752,346	+14.7	1,266,645,147	1,074,834,636	+17.8	34,883,395	31,647,812	+10.2	27,451,972	36,106,585
Spokane.....	46,480,587	43,545,000	+6.7	368,416,349	342,442,000	+7.6	8,996,000	9,214,000	-2.4	9,808,603	11,850,990
Tacoma.....											
Yakima.....	4,797,915	5,001,017	-4.1	41,821,671	45,294,060	-7.7	1,169,057	1,146,300	+2.0	1,212,571	1,466,992
Idaho—Boise.....	4,480,071	*4,000,000	+12.0	33,223,271	31,670,103	+4.9					
Oregon—Eugene.....	1,699,756	1,495,332	+13.7	12,920,737	10,052,318	+28.5					
Portland.....	158,045,333	135,435,776	+16.7	1,176,841,930	1,007,970,332	+16.8	34,137,287	28,416,230	+20.1	28,125,446	34,576,362
Utah—Ogden.....	5,324,000	5,177,000	+2.8	41,954,000	42,845,502	-2.1					
Salt Lake City.....	59,817,244	53,543,515	+11.7	488,279,462	404,615,528	+20.7	12,574,888	10,804,002	+16.4	11,288,158	14,261,696
Nevada—Reno.....	3,211,711	*2,500,000	+28.5	23,065,873	19,419,000	+18.8					
Arizona—Phoenix.....	5,770,572	Not included		56,847,343	Not included						
Calif.—Bakersfield.....	3,662,089	3,869,820	-5.4	34,296,932	34,391,468	-0.3					
Berkeley.....	18,956,613	15,585,311	+21.6	140,246,504	125,780,433	+11.5					
Fresno.....	18,009,189	16,543,694	+8.9	136,965,794	115,466,227	+18.6	c3,680,472	3,440,144	+7.0	3,252,601	4,219,305
Long Beach.....	36,572,457	21,312,321	+71.6	281,812,397	149,042,697	+89.1	7,715,118	4,176,502	+8.47	3,286,495	3,297,453
Los Angeles.....	575,764,000	409,480,000	+40.6	4,533,335,000	3,270,596,000	+38.6	120,921,000	85,754,000	+41.0	66,793,000	68,045,000
Modesto.....	3,178,047	3,035,640	+4.7	24,131,547	22,960,817	+5.1					
Oakland.....	65,118,817	55,978,351	+16.3	526,852,909	432,911,280	+21.7	12,419,450	12,367,055	+0.4	9,920,414	10,436,145
Pasadena.....	19,719,437	15,316,386	+28.7	175,215,572	129,898,505	+34.9	*3,841,856	3,193,130	+20.3	2,442,142	2,606,147
Riverside.....	3,030,168	2,239,030	+35.3	25,177,895	20,449,479	+23.1					
Sacramento.....	32,368,021	27,319,927	+18.5	226,032,282	196,076,850	+15.3	d6,725,354	5,643,709	+19.2	4,543,452	6,178,736
San Diego.....	15,135,199	12,666,735	+19.5	128,948,935	102,384,359	+25.9	2,709,486	*2,400,000	+12.9	2,321,937	2,921,707
San Francisco.....	646,600,000	623,000,000	+3.8	5,283,761,000	5,651,800,000	+13.6	142,500,000	130,900,000	+8.9	118,000,000	149,000,000
San Jose.....	10,225,309	10,649,588	-4.0	81,240,506	70,975,629	+14.5	2,207,442	2,321,863	-4.9	1,633,933	2,583,849
Santa Barbara.....	4,860,394	3,999,057	+21.5	39,107,001	31,417,490	+24.5	863,666	714,999	+20.8	881,704	932,994
Santa Rosa.....	2,229,965	2,167,438	+2.9	18,506,906	14,709,039	+25.8					
Stockton.....	12,171,800	11,034,200	+10.3	90,367,600	77,605,000	+16.4	c2,384,200	1,823,900	+27.4	4,124,300	4,918,300
<b>Total (26 cities).....</b>	<b>1,916,118,595</b>	<b>1,628,647,484</b>	<b>+17.7</b>	<b>15,224,419,220</b>	<b>12,448,361,899</b>	<b>+22.3</b>	<b>397,668,671</b>	<b>333,963,646</b>	<b>+19.1</b>	<b>295,086,728</b>	<b>353,401,924</b>
<b>Grand total (183 cities).....</b>	<b>29,372,702,740</b>	<b>30,355,605,765</b>	<b>-3.2</b>	<b>268,361,978,073</b>	<b>249,159,580,045</b>	<b>+7.7</b>	<b>6,347,507,729</b>	<b>6,784,615,497</b>	<b>-6.4</b>	<b>5,857,824,910</b>	<b>8,131,770,565</b>
<b>Outside New York.....</b>	<b>14,594,565,312</b>	<b>13,417,293,829</b>	<b>+8.8</b>	<b>124,710,427,382</b>	<b>104,442,981,217</b>	<b>+19.4</b>	<b>2,936,464,395</b>	<b>2,870,314,084</b>	<b>+2.3</b>	<b>2,564,830,091</b>	<b>3,469,697,446</b>

## CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR THE WEEK ENDING AUG. 30.

Clearings at—	Month of August.			Eight Months.			Week ending August 30.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	413,551,500	373,747,612	+10.7	3,376,780,650	3,356,045,091	+0.6	80,189,161	77,631,307	+3.3	92,894,069	129,461,771
Toronto	443,579,577	361,698,991	+22.6	3,340,040,175	3,265,681,871	+2.3	84,706,192	79,698,639	+6.3	79,191,761	93,175,592
Winnipeg	143,953,139	148,869,187	-3.3	1,343,536,983	1,374,922,041	-2.6	30,483,634	29,163,420	+4.5	36,718,032	41,232,949
Vancouver	65,375,070	59,523,689	+9.8	482,941,223	447,603,261	+7.9	13,465,246	11,917,540	+13.0	11,261,401	16,725,720
Ottawa	26,145,469	25,839,442	+2.2	225,340,790	244,304,589	-6.5	5,400,358	4,913,933	+9.9	5,404,480	7,060,701
Quebec	28,144,126	23,085,609	+22.0	193,869,595	181,690,473	+6.7	6,500,446	4,910,935	+32.4	5,149,487	6,487,367
Halifax	12,156,905	15,160,769	-19.8	100,644,845	107,884,501	-6.7	2,414,346	2,506,937	-3.8	3,043,431	4,309,040
Hamilton	26,096,025	23,796,553	+9.7	194,567,587	184,713,224	+5.3	5,597,919	7,791,699	-14.2	4,414,489	7,071,415
Calgary	20,323,416	16,297,864	+24.7	153,497,908	163,340,211	-5.9	4,989,177	3,710,752	+23.7	2,822,812	6,692,742
St. John	12,779,053	13,127,228	-2.7	92,074,581	96,349,210	-4.4	1,854,185	2,611,497	+11.9	2,300,000	2,300,000
Victoria	9,163,067	8,482,555	+8.0	67,080,598	70,871,012	-5.3	1,854,185	1,656,344	+11.9	2,348,245	3,276,961
London	12,339,896	10,230,081	+20.6	61,259,996	99,182,495	+2.1	2,245,721	1,966,202	+14.2	4,126,752	6,064,624
Edmonton	16,662,745	17,381,273	-4.1	140,368,256	144,752,063	-3.0	3,279,363	3,873,955	-2.8	3,528,327	3,823,381
Regina	15,238,534	14,485,716	+5.2	108,199,085	104,261,529	+3.8	3,139,679	3,873,955	+11.7	7,279,547	802,253
Brandon	2,625,726	3,048,809	-13.9	18,329,006	15,518,525	+6.1	533,050	608,955	-12.5	1,411,669	2,036,034
Lethbridge	2,652,850	2,293,660	+15.7	18,340,278	15,555,297	+1.6	558,491	622,856	+6.8	1,230,027	1,430,320
Saskatoon	7,277,638	7,150,585	+1.8	49,439,557	53,555,290	-7.7	1,411,669	1,252,208	+12.7	2,460,585	1,650,540
Moose Jaw	5,275,202	4,433,704	+19.0	37,619,958	36,822,506	+2.2	1,033,702	820,027	+26.1	761,127	749,283
Brantford	4,210,525	4,133,346	+1.9	33,579,483	35,090,461	-4.3	888,490	778,302	+14.2	645,491	750,908
Fort William	4,273,851	3,133,025	+36.4	27,511,680	25,401,785	+8.3	924,314	573,793	+61.1	529,149	737,687
New Westminster	2,428,294	2,588,198	-6.2	18,919,408	17,998,429	+5.1	472,906	541,281	-12.6	887,887	845,749
Medicine Hat	1,245,271	1,183,826	+5.2	10,025,103	10,614,372	-5.5	283,768	227,183	+24.9	291,038	377,687
Peterborough	3,070,862	2,699,696	+13.8	24,959,340	24,157,485	+3.3	594,702	555,766	+7.0	687,887	845,749
Sherbrooke	3,807,742	4,010,774	-5.1	28,577,291	29,462,708	-2.4	763,120	788,194	-3.2	866,704	1,421,547
Kitchener	4,130,324	4,016,366	+2.8	34,285,197	34,592,121	-0.9	830,700	874,167	-5.0	749,016	1,023,525
Windsor	14,824,077	15,055,739	-4.4	117,130,954	116,338,950	+1.6	3,047,663	2,970,288	+2.6	2,545,223	2,997,680
Prince Albert	1,319,501	1,384,049	-4.7	11,148,931	11,370,677	-2.0	227,981	273,575	-16.7	---	---
Moncton	3,748,011	5,589,529	-32.9	34,528,374	40,029,383	-13.7	708,342	914,276	-22.5	972,698	797,630
Kingston	3,077,800	2,837,952	+8.5	21,979,019	23,081,300	-4.8	583,962	519,905	+12.3	638,635	---
Total Canada	1,309,766,196	1,175,735,827	+11.4	10,409,755,843	10,336,457,004	+0.7	250,621,850	243,649,793	+2.8	971,639,457	245,858,142



## Text of Newly Enacted Agricultural or Farm Credits Act

The most important of the measures enacted in the closing days of the 67th Congress, fourth session, which expired March 4, was the Agricultural Credits Act of 1923, or "An Act to provide additional credit facilities for the agricultural and live-stock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act, and for other purposes." Reference to the bill and its course in Congress was made in our issue of March 10, page 1002, and on page 1003 we dealt with its provisions calling for an inquiry into the reasons why a larger number of State banks and trust companies has failed to join the Federal Reserve System. In the "Chronicle" of March 31, page 1366, we referred to the regulations governing the operation of the Intermediate Credit banks, and the issuance of charters for the latter. The main purpose of the bill (which became a law with its approval by President Harding on March 4) is to provide for the creation of "Federal Intermediate Credits Banks" and "National Agricultural Credit Corporations." The full text of the Act follows:

(S. 4280.)

AN ACT to provide additional credit facilities for the agricultural and live-stock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act; and for other purposes.  
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled

### Title I.—Federal Intermediate Credit Banks.

Section 1. That Section 1 of the Federal Farm Loan Act is amended to read as follows:

#### "TITLE I.—FEDERAL FARM LOANS.

"Section 1. That this Act may be cited as the 'Federal Farm Loan Act.' Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created."

Sec. 2. That the Federal Farm Loan Act is amended by adding at the end thereof a new title, to read as follows:

### "TITLE II.—FEDERAL INTERMEDIATE CREDIT BANKS.

#### "Organization.

"Sec. 201. (a) That the Federal Farm Loan Board shall have power to grant charters for 12 institutions to be known and styled as 'Federal Intermediate Credit Banks.'

"(b) Such institutions shall be established in the same cities as the 12 Federal Land Banks. The officers and directors of the several Federal Land Banks shall be ex officio officers and directors of the several Federal Intermediate Credit Banks hereby provided for and shall have power to employ and pay all clerks, bookkeepers, accountants, and other help necessary to carry on the business authorized by this title.

"(c) Each Federal Intermediate Credit Bank shall have all the usual powers of corporations, and shall have power to sue and be sued both in law and equity and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.

"(d) Federal Intermediate Credit Banks, when designated for that purpose by the Secretary of the Treasury, shall act as fiscal agents of the United States Government and perform such duties as shall be prescribed by the Secretary of the Treasury.

"(e) Upon default of any obligation any Federal Intermediate Credit Bank may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of Section 29 of this Act regarding National Farm Loan Associations.

"(f) The charters to such Federal Intermediate Credit Banks shall be granted upon application of the directors of the Federal Land Banks, which application shall be in such form as the Federal Farm Loan Board shall prescribe.

#### "Discounts and Loans.

"Sec. 202. (a) That Federal Intermediate Credit Banks, when chartered and established, shall have power, subject solely to such restrictions, limitations, and conditions as may be imposed by the Federal Farm Loan Board not inconsistent with the provisions of this Act—

"(1) To discount for, or purchase from, any national bank, and (or) any State bank, trust company, agricultural credit corporation, incorporated live stock loan company, savings institution, co-operative bank, co-operative credit or marketing association of agricultural producers, organized under the laws of any State, and (or) any other Federal Intermediate Credit Bank, with its endorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of live stock;

"(2) To buy or sell, with or without recourse, debentures issued by any other Federal Intermediate Credit Bank; and

"(3) To make loans or advances direct to any co-operative association organized under the laws of any State and composed of persons engaged in producing, or producing and marketing, staple agricultural products, or live stock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and (or) shipping documents covering such products, and (or) mortgages on live stock: *Provided*, That no such loan or advance shall exceed 75 per centum of the market value of the products covered by said warehouse receipts and (or) shipping documents, or of the live stock covered by said mortgages.

"(b) No paper shall be purchased from or discounted for any national bank, State bank, trust company, or savings institution under this section, if the amount of such paper added to the aggregate liabilities of such national bank, State bank, trust company, or savings institution, whether direct or contingent (other than bona fide deposit liabilities), exceeds the amount of such liability permitted under the laws of the jurisdiction creating the same; or exceeds twice the paid in and unimpaired capital and surplus of such national bank, State bank, trust company, or savings institution. No paper shall under this section be purchased from or discounted for any other corporation engaged in making loans for agricultural purposes or for the raising, breeding, fattening, or marketing of live stock, if the amount of such paper added to the aggregate liabilities of such corporation exceeds the amount of such liabilities permitted under the laws of the jurisdiction creating the same; or exceeds ten times the paid in and unimpaired capital and surplus of such corporation. It shall be unlawful for any national bank which is indebted to any Federal Intermediate Credit Bank upon paper discounted or purchased under this section, to incur any additional indebtedness, if by virtue of such additional indebtedness its aggregate liabilities, direct or contingent, will exceed the limitations herein contained.

"(c) Loans, advances, or discounts made under this section shall have a maturity at the time they are made or discounted by the Federal Intermediate Credit Bank of not less than six months nor more than three years. Any Federal Intermediate Credit Bank may in its discretion sell loans or discounts made under this section, with or without its endorsement.

"(d) Rates of interest or discount charged by the Federal Intermediate Credit Banks upon such loans and discounts shall be subject to the approval of the Federal Farm Loan Board. On the majority vote of the members of the Federal Farm Loan Board any Federal Intermediate Credit Bank shall be required to rediscount the discounted paper of any other Federal Intermediate Credit Bank at rates of interest to be fixed by the Federal Farm Loan Board.

#### "Issue of Debentures.

"Sec. 203. (a) That Federal Intermediate Credit Banks, when chartered and established, shall have power, subject to the approval of the Federal Farm Loan Board, to borrow money and to issue and to sell collateral trust debentures or other similar obligations with a maturity at the time of issue of not more than five years, which shall be secured by at least a like face amount of cash, or notes or other such obligations discounted or purchased or representing loans made under Section 202: *Provided*, That no Federal Intermediate Credit Bank shall have power to issue or obligate itself for debentures or other obligations under the provisions of this section in excess of ten times the amount of the paid-up capital and surplus of such bank.

"(b) The provisions of Title I relating to the preparation and issue of farm loan bonds shall, so far as applicable, govern the preparation and issue of debentures or other such obligations issued under this section; but the Federal Farm Loan Board shall prescribe rules and regulations governing the receipt, custody, substitution, and release of collateral instruments securing such debentures or other obligations, the right of substitution being hereby granted. Rates of interest upon debentures and other such obligations issued under this section shall, subject to the approval of the Federal Farm Loan Board, be fixed by the Federal Intermediate Credit Bank making the issue, not exceeding 6% per annum.

"(c) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this section, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Federal Farm Loan Board and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

#### "Discount Rates.

"Sec. 204. (a) That before making any discounts under the provisions of this title each Federal Intermediate Credit Bank shall establish and promulgate a rate of discount to be approved by the Federal Farm Loan Board. Any Federal Intermediate Credit Bank which has made an issue of debentures under the provisions of this title may thereafter establish, with the approval of the Federal Farm Loan Board, a rate of discount not exceeding by more than 1% per annum the rate borne by its last preceding issue of debentures.

"(b) No organization entitled to the privileges of this title shall, without the approval of the Federal Farm Loan Board, be allowed to discount with any Federal Intermediate Credit Bank any note or other obligation upon which the original borrower has been charged a rate of interest exceeding by more than 1½% per annum the discount rate of the Federal Intermediate Credit Bank at the time such loan was made.

"(c) A Federal Intermediate Credit Bank may, subject to the approval of the Federal Farm Loan Board, buy in the open market at or below par for its own account and retire at or before maturity any such debentures or obligations issued by it.

#### "Capital Stock.

"Sec. 205. That for the purpose of exercising the powers conferred by this title each Federal Intermediate Credit Bank shall have a subscribed capital stock of \$5,000,000. Capital stock of such amount shall be divided into shares of \$5 each and shall be subscribed, held, and paid by the Government of the United States. It shall be the duty of the Secretary of the Treasury to subscribe to such capital stock on behalf of the United States, such subscription to be subject to call in whole or in part by directors of the said banks upon 30 days' notice to the Secretary of the Treasury and with the approval of the Federal Farm Loan Board. The Secretary of the Treasury is authorized and directed to take out shares as called and to pay for the same out of any money in the Treasury not otherwise appropriated.

#### "Application of Earnings.

"Sec. 206. (a) That the Federal Farm Loan Board shall equitably apportion the joint expenses incurred in behalf of Federal Land Banks, Joint-Stock Land Banks, and Federal Intermediate Credit Banks, and shall assess against each Federal Intermediate Credit Bank its proportionate share of the expenses of any additional personnel in the Federal Farm Loan Bureau made necessary in connection with the operation of this provision.

"(b) After all necessary expenses of a Federal Intermediate Credit Bank have been paid or provided for, the net earnings shall be divided into equal parts and one-half thereof shall be paid to the United States, and the balance shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank, and that thereafter 10% of such earnings shall be paid into the surplus. After the aforesaid requirements have been fully met the then net earnings shall be paid to the United States as a franchise tax. The net earnings derived by the United States from Federal Intermediate Credit Banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held



against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal Intermediate Credit Bank be dissolved or go into liquidation, after the payment of all debts and other obligations as hereinbefore provided, any surplus remaining shall be paid to and become the property of the United States and shall be similarly applied.

*"Liability of Debentures."*

"Sec. 207. That any Federal Intermediate Credit Bank issuing debentures or other such obligations under this title shall be primarily liable therefor, and shall also be liable, upon presentation of the coupons for interest payments due upon any such debentures or obligations issued by any other Federal Intermediate Credit Bank and remaining unpaid in consequence of the default of the other Federal Intermediate Credit Bank. Any Federal Intermediate Credit Bank shall likewise be liable for such portion of the principal of debentures or obligations so issued as are not paid after the assets of such other Federal Intermediate Credit Bank have been liquidated and distributed. Such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent Federal Intermediate Credit Banks liable therefor in proportion to the amount of capital stock, surplus, and debentures or other such obligations which each may have outstanding at the time of such assessment. Every Federal Intermediate Credit Bank shall, by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on debentures and other such obligations as provided in this section.

*"Examinations and Reports."*

"Sec. 208. (a) That in order to enable each Federal Intermediate Credit Bank to carry out the purpose of this title the Comptroller of the Currency is hereby authorized and directed, upon the request of any Federal Intermediate Credit Bank, (1) to furnish for the confidential use of such bank such reports, records, and other information as he may have available relating to the financial condition of national banks through or for which the Federal Intermediate Credit Bank has made or contemplates making discounts; and (2) to make through his examiners, for the confidential use of the Federal Intermediate Credit Bank, examinations of organizations through or for which the Federal Intermediate Credit Bank has made or contemplates making discounts or loans: *Provided*, That no such examination shall be made without the consent of such organization except where such examination is required by law; *Provided*, That any organization, except State banks, trust companies, and savings associations shall, as a condition precedent to securing rediscount privileges with the Federal Intermediate Credit Bank of its district, file with such bank its written consent to its examination as may be directed by the Federal Farm Loan Board by land bank examiners; and State banks, trust companies, and savings associations may be in like manner required to file their written consent that reports of their examination by constituted authorities may be furnished by such authorities upon request to the Federal Intermediate Credit Bank of their district. Each Federal Intermediate Credit Bank shall be examined and audited at least once each year by the Federal Farm Loan Board, and the results of such examination and audit shall be made public by the Board.

"(b) Every Federal Intermediate Credit Bank shall make to the Federal Farm Loan Board not less than three reports during each year as requested by the Board and according to the form which may be prescribed by the Board, verified by the oath or affirmation of the President, or Secretary, or Treasurer, of each Federal Intermediate Credit Bank and attested by the signature of at least three of the directors. Each report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the Federal Intermediate Credit Bank at the close of business on any past day specified by the Federal Farm Loan Board within five days from the receipt of a request or requisition therefor from the Board, and in the same form in which it is made to the Federal Farm Loan Board shall be published in a newspaper published in the place where such Federal Intermediate Credit Bank is established, or if there is no newspaper in the place then in the one published nearest thereto in the same county, at the expense of the bank, and such proof of publication shall be furnished as may be required by the Federal Farm Loan Board. The Federal Farm Loan Board shall also have power to call for special reports from any particular Federal Intermediate Credit Bank whenever in its judgment the same are necessary for a full and complete knowledge of its condition.

"(c) Land bank appraisers are authorized, upon the request of any Federal Intermediate Credit Bank and with the approval of the Federal Farm Loan Board, to investigate and make a written report upon the products covered by warehouse receipts or shipping documents and the live stock covered by mortgages which are security for notes or other such obligations representing any loan to any organization under this title. Land bank examiners are authorized, upon the request of any Federal Intermediate Credit Bank and with the approval of the Federal Farm Loan Board, to examine and make a written report upon the condition of any organization, except national banks, to which the Federal Intermediate Credit Bank contemplates making any such loan.

"(d) The Federal Farm Loan Board shall assess the cost of all examinations made by the examiners of the Board under the provisions of this title upon the bank, trust company, savings institution, or organization investigated, in accordance with the regulations to be prescribed by the Board.

*"Rules and Regulations."*

"Sec. 209. That the Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary for the efficient execution of the provisions of this title.

*"Tax Exemption."*

"Sec. 210. That the privileges of tax exemption accorded under Section 26 of this Act shall apply also to each Federal Intermediate Credit Bank, including its capital, reserve, or surplus, and the income derived therefrom and the debentures issued under this title shall be deemed and held to be instrumentalities of the Government and shall enjoy the same tax exemptions as are accorded farm-loan bonds in said Section.

*"Penalty Provisions."*

"Sec. 211. (a) That any officer, director, agent, or employee of a Federal Intermediate Credit Bank who embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or credits of such bank, or who, without authority from such bank, draws any order or bill of exchange, makes any acceptance issues, puts forth, or assigns any note, debenture, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such bank with intent in any case to injure or defraud such bank or any other company or person, or to deceive any officer of such bank or the Federal Farm Loan Board, or any agent or examiner appointed to examine the affairs of such bank; and every receiver of such bank who with like intent to defraud or injure embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of such bank, and every person who

with like intent aids or abets any officer, director, agent, employee, or receiver in any violation of this Section, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any District Court of the United States shall be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, at the discretion of the court.

"(b) Whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security from such bank, or for the purpose of influencing in any other way the action of such bank, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

"(c) Whoever willfully overvalues any property offered as security for any such advance shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

"(d) Any examiner appointed under this Act who shall accept a loan or gratuity from any organization examined by him, or from any person connected with any such organization in any capacity, or who shall disclose the names of borrowers to other than the proper officers of such organization, without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such organization, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States or of either House thereof, or any committee of Congress or of either House duly authorized, shall be punished by a fine of not exceeding \$5,000 or by imprisonment of not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner while holding such office shall perform any other service for compensation for any bank or banking or loan association or for any person connected therewith in any capacity.

"(e) Whoever, being an officer, director, employee, agent, or attorney of a Federal Intermediate Credit Bank, stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value, from any person, firm, or corporation for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm or corporation any loan from any such corporation or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such corporation, shall be deemed guilty of a misdemeanor and shall upon conviction thereof be imprisoned for not more than one year and fined not more than \$5,000, or both.

"(f) Any person who shall falsely make, forge, or counterfeit or cause or procure to be falsely made, forged, or counterfeited or willingly aid or assist in falsely making, forging, or counterfeiting any debenture, coupon, or other obligation in imitation of or purporting to be in imitation of the debenture, coupon, or other obligation issued by any Federal Intermediate Credit Bank, or any person who shall pass, utter, or publish or attempt to pass, utter, or publish any false, forged, or counterfeited debenture, coupon, or other obligation purporting to be issued by any such bank knowing the same to be falsely made, forged, or counterfeited, or any person who shall falsely alter or cause or procure to be falsely altered or shall willingly aid or assist in falsely altering any such debenture, coupon, or other obligation or who shall pass, utter, or publish as true any falsely altered or spurious debenture, coupon, or other obligation issued or purporting to have been issued by any such bank, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not to exceed five years, or both.

"(g) Any person who shall deceive, defraud, or impose upon or who shall attempt to deceive, defraud, or impose upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall upon conviction be fined not exceeding \$500, or imprisoned not to exceed one year, or both.

"(h) All corporations not organized under the provisions of this title are prohibited from using the words 'Federal Intermediate Credit Bank' as part of their corporate name, and any violation of this prohibition shall subject the party charged therewith to a civil penalty of \$50 for each day during which the violation continues.

"Sec. 212. That no Federal Intermediate Credit Bank shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized."

**Title II. National Agricultural Credit Corporations.**  
*Formation.*

Sec. 201. That corporations for the purpose of providing credit facilities for the agricultural and live-stock industries of the United States, to be known as National Agricultural Credit Corporations, may be formed by any number of natural persons not less in any case than five. Such persons shall enter into articles of association which shall specify the object for which the corporation is formed. Such articles of association shall be signed by the persons intending to participate in the organization of the corporation and be forwarded to the Comptroller of the Currency to be filed and preserved in his office.

*Requisites of Articles and Certificate.*

Sec. 202. (a) That persons signing such articles of association shall make an organization certificate which shall specifically state the name of the corporation to be organized, the place where its office is to be located, the State or States in which its operations are to be carried on, the amount of its capital stock, and the number of shares into which the same shall be divided, and that the certificate is made to enable the subscribers to avail themselves of the advantages of this title.

(b) The name of each corporation organized under this title shall include the words "National Agricultural Credit Corporation."

(c) The organization certificate and articles of association shall be acknowledged before some judge of a court of record or notary public, and shall, together with the acknowledgment thereof duly authenticated by the seal of such court or notary, be transmitted to the Comptroller of the Currency, who shall file, record, and carefully preserve the same in his office.

(d) Upon making and filing the articles of association and organization certificate with the Comptroller of the Currency, and when the Comptroller of the Currency has approved the same and issued a written permit to begin business, the corporation shall be and become a body corporate, and shall have power—

(1) To adopt and use a corporate seal.

(2) To have succession for a period of 50 years unless sooner dissolved by the act of shareholders owning two-thirds of its stock or by Act of Congress or unless its charter shall be forfeited for violation of law.

(3) To make contracts.

(4) To sue and be sued, complain and defend in any court of law or equity, and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.



(5) To elect or appoint directors and by its board of directors to appoint such officers and employees as may be deemed proper; to define their authority and duties; to fix their salaries; in its discretion to require bonds of any of them and to fix the penalty thereof; and to dismiss at pleasure any of such officers or employees.

(6) To prescribe by its board of directors by-laws not inconsistent with law or the regulations of the Comptroller of the Currency defining the manner in which its general business may be conducted, its shares of stock be transferred, its directors and officers be elected or appointed, its property transferred, and the privileges granted to it by law be exercised and enjoyed.

(7) To exercise by its board of directors or duly authorized officers or agents all powers specifically granted by the provisions of this title and such incidental powers as shall be necessary to carry on the business for which it is incorporated, within the limitations prescribed by this title, but such corporation shall transact no business except such as is incidental or necessarily preliminary to its organization until authorized in writing by the Comptroller of the Currency to commence business under the provisions of this title.

(8) The affairs of each National Agricultural Credit Corporation shall be managed by not less than five directors, who shall be elected by the stockholders at a meeting to be held at any time before the corporation is authorized by the Comptroller of the Currency to commence business, and afterwards at meetings to be held on such day in January of each year as may be provided in the articles of association. The directors so elected shall hold office for one year, and until their successors are elected and have qualified. Every director and other officer of the corporation shall, before entering upon the duties of his office, take and subscribe an oath before a notary public or other official having a seal and authorized to administer oaths, conditioned for the faithful performance of the duties of his office. Such oath shall be in such form as may be prescribed by the Comptroller of the Currency, and shall be filed in the office of the Comptroller of the Currency. Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election.

Sec. 203. (a) That each National Agricultural Credit Corporation shall have power, under such rules and regulations as the Comptroller of the Currency may prescribe—

(1) To make advances upon, to discount, rediscount, or purchase, and to sell or negotiate, with or without its indorsement or guaranty, notes, drafts, or bills of exchange, and to accept drafts or bills of exchange, which—

(A) Are issued or drawn for an agricultural purpose, or the proceeds of which have been or are to be used for an agricultural purpose;

(B) Have a maturity, at the time of discount, purchase, or acceptance, not exceeding nine months; and

(C) Are secured at the time of discount, purchase, or acceptance by warehouse receipts or other like documents conveying or securing title to non-perishable and readily marketable agricultural products, or by chattel mortgages or other like instruments conferring a first and paramount lien upon live stock which is being fattened for market.

(2) To make advances upon or to discount, rediscount, or purchase, and to sell or negotiate with or without its indorsement or guaranty, notes secured by chattel mortgages conferring a first and paramount lien upon maturing or breeding live stock or dairy herds, and having a maturity at the time of discount, rediscount, or purchase not exceeding three years.

(3) To subscribe for, acquire, own, buy, sell, and otherwise deal in Treasury certificates of indebtedness, bonds or other obligations of the United States to such extent as its board of directors may determine.

(4) To act, when requested by the Secretary of the Treasury, as fiscal agent of the United States, and to perform such services as the Secretary of the Treasury may require in connection with the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States.

(5) To purchase, hold, acquire, and dispose of shares of the capital stock of any corporation organized under the provisions of Section 207 of this title, in an amount not to exceed at any time 20 per centum of its paid in and unimpaired capital and surplus.

(6) To purchase, hold, and convey real estate for the following purposes and for no others:

(A) Such as shall be necessary for its accommodation in the transaction of its business.

(B) Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

(C) Such as shall be conveyed to it in satisfaction of loans or advances made or debts previously contracted in the course of its dealings.

(D) Such as it shall purchase at sales under judgments, decrees, or mortgages held by the corporation or shall purchase to secure debts due to it.

(7) To act as custodian, trustee, or agent for holders of notes, drafts, or bills of exchange sold or negotiated under paragraphs (1) and (2) of subdivision (a) of this Section or under Section 207.

(8) To issue, subject to such regulations as the Comptroller of the Currency may prescribe, collateral trust notes or debentures, with a maturity not exceeding three years, and to pledge as security for such notes or debentures any notes, drafts, bills of exchange, or other securities held by the corporation under the terms of this title. The regulations of the Comptroller of the Currency may prescribe the form of notes or debentures, and of notes, drafts, bills of exchange, warehouse receipts, chattel mortgages, or other instruments which may be pledged as security therefor, the provisions which may be made with regard to release, substitution, or exchange of such securities, and with regard to protection, supervision, inspection, and reinspection of the agricultural commodities or live stock pledged or mortgaged as security therefor.

(b) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this title, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Comptroller of the Currency and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

(c) Any obligation referred to in paragraphs (1) and (2) of subdivision (a) of this Section, which is secured by chattel mortgage upon live stock of an estimated market value at least equal to the face amount of such obligation, may be additionally secured by mortgage or deed of trust upon real estate or by other securities, under such regulations as may be made by the Comptroller of the Currency.

#### Limitations.

Sec. 204. Except as hereinafter provided in Section 207 of this title, no National Agricultural Credit Corporation shall incur liabilities, whether direct or contingent, in excess of ten times its paid-in and unimpaired capital and surplus; nor shall any such corporation make advances to or hold notes or other direct obligations of any person or corporation, or have outstanding acceptances for any person or corporation, in an amount exceeding 20 per centum of the paid-in and unimpaired capital and surplus of such corporation, unless such advances, notes, acceptances, or other

obligations are adequately secured by warehouse receipts representing readily marketable and non-perishable agricultural commodities, in which event the amount of such advances to, or notes or other direct obligations of, or acceptances for, such one person, association, or corporation shall not exceed 50 per centum of such paid-in and unimpaired capital and surplus. No such corporation shall purchase, own or deal in any live stock except live stock taken in the course of liquidation of obligations held by it.

#### Interest Rates.

Sec. 205. (a) Any National Agricultural Credit Corporation may charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State in which such corporation is located.

(b) The taking, receiving, reserving, or charging a rate of interest greater than is allowed by subdivision (a), when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it or which has been agreed to be paid thereon. In case the greater rate of interest has been paid, the person by whom it has been paid, or his legal representative, may recover back in an action in the nature of an action for debt twice the amount of the interest thus paid from the corporation taking or receiving the same, provided such action is commenced within two years from the time the usurious interest was collected.

#### Capital Stock.

Sec. 206. (a) That no National Agricultural Credit Corporation shall be permitted to commence business with a paid-in capital of less than \$250,000; and no permit to begin business shall be issued by any such corporation by the Comptroller of the Currency until there shall have been filed with him a certificate signed by the President or Treasurer and by individuals comprising a majority of the board of directors of such corporation showing that at least 50% of the authorized capital stock of such corporation has been paid in in cash; and the remainder of the capital stock of such corporation shall be paid in installments of at least 10% each on the whole amount of the capital, and the entire authorized capital stock shall be paid in within six months from the date upon which such corporation shall be authorized by the Comptroller of the Currency to commence business. The payment of each installment shall be certified to the Comptroller of the Currency under oath by the President or Cashier of such corporation.

(b) The capital stock of any such corporation may be increased at any time with the approval of the Comptroller of the Currency by a vote of two-thirds of the holders of its issued and outstanding capital stock, or by written consent of all of its shareholders without a meeting and without a formal vote; and may be reduced in like manner: *Provided*, That in no event shall such capital stock be reduced to an amount less than one-tenth of its then outstanding indebtedness, direct or contingent, or to an amount less than \$250,000, nor without at the same time reducing proportionately outstanding liabilities. No National Agricultural Credit Corporation, except as herein provided, shall withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its paid-in capital; and Section 5204 of the Revised Statutes, prohibiting the payment of unearned dividends or the withdrawal of capital of national banks, shall be held to apply to National Agricultural Credit Corporations.

(c) The provisions and limitations contained in Section 5139 of the Revised Statutes, relative to transfer of the shares of the capital stock of national banks, shall apply to National Agricultural Credit Corporations.

(d) Whenever any shareholder or his assign fails, upon demand of the Comptroller of the Currency, to pay his subscription or any part thereof on stock of any National Agricultural Credit Corporation subscribed to by him, the directors of the corporation, after 15 days' notice, shall proceed in the manner prescribed by Section 5141 of the Revised Statutes for the collection of unpaid subscriptions to stock of national banks.

(e) Section 5144 of the Revised Statutes, which relates to the right of shareholders of national banks to vote by proxy, shall be held to apply to shareholders of National Agricultural Credit Corporations.

#### Rediscount Corporations.

Sec. 207. (a) That National Agricultural Credit Corporations having an authorized capital stock of \$1,000,000 or over may be organized under the provisions of this title, to exercise all the powers enumerated in Section 203, except that in lieu of the powers conferred in paragraphs (1) and (2) of subdivision (a) of such section, such corporations shall have powers—

(1) Upon the indorsement of any National Agricultural Credit Corporation, or of any bank or trust company which is a member of the Federal Reserve System, to rediscount for such corporation, bank, or trust company, notes, drafts, bills of exchange, and acceptances, which conform to the requirements of paragraphs (1) and (2) of subdivision (a) of Section 203. Such indorsement shall be deemed to be a waiver of demand notice and protest by such corporation as to its own indorsement exclusively.

(2) To discount or purchase notes, drafts, or bills of exchange issued or drawn by co-operative associations of producers of agricultural products, provided such notes, drafts, or bills of exchange are secured at the time of discount or purchase by warehouse receipts or other like documents conveying or securing title to non-perishable and readily marketable agricultural products and have a maturity at the time of discount or purchase not exceeding nine months.

(3) To sell or negotiate with or without recourse any note, draft, or bill of exchange discounted or purchased hereunder.

(b) National Agricultural Credit Corporations organized under the provisions of this section shall not be subject to the limitations contained in Section 204, but the Comptroller of the Currency may, by general regulations, from time to time prescribe the amount of indebtedness, direct or contingent, which such corporations may incur, and the aggregate amount of paper of different types which such corporations may rediscount for any one corporation.

(c) Corporations with powers limited, as provided in this section, shall not be subject to the requirements as to deposit of bonds or other obligations of the United States, as provided in Section 208 of this title.

#### Permit to Begin Business.

Sec. 208. (a) That no National Agricultural Credit Corporation, except corporations with powers limited as provided in Section 207, shall commence business until it has deposited with the Federal Reserve Bank of the district wherein it has its place of business, bonds or other obligations of the United States in an aggregate face amount of at least 25% of its paid-in capital stock. Each such corporation shall at all times keep on deposit with such Federal Reserve Bank an amount of such bonds or other obligations of the United States at least equal in face value to 7½% of the aggregate indebtedness of such corporation, direct or contingent, said amount to include the 25% deposited as hereinbefore by this section provided. Except as hereinafter provided, such bonds or other obligations shall be held by such Federal Reserve Bank, subject to the direction and control of the Comptroller of the Currency, in trust for the equal and pro rata protection and benefit of all holders of notes, debentures, drafts, bills of exchange, or acceptances upon which such corporation may be directly



or contingently liable. Upon receipt of proper evidence that the amount of such bonds or other obligations of the United States so deposited exceeds  $7\frac{1}{2}\%$  of such aggregate indebtedness, the Comptroller of the Currency may release such excess, provided that the amount remaining on deposit shall in no event be reduced below 25% of the paid-in capital stock of such corporation. Under such regulations as the Comptroller of the Currency may prescribe, a Federal Reserve Bank may, upon request of the corporation which deposited the same, sell any such bonds or obligations for account of such corporation and permit such corporation to use the proceeds thereof for the protection or preservation of any property pledged or mortgaged as security for obligations owned or indorsed by the corporation. If by reason of such sale the face amount of such bonds or other obligations of the United States remaining on deposit with such Federal Reserve Bank shall be less than  $7\frac{1}{2}\%$  of such aggregate indebtedness of the corporation, no further advances shall be made, or notes, drafts, or bills of exchange discounted, rediscounted, accepted, or purchased, by such corporation until sufficient additional bonds or other obligations of the United States have been deposited to make good the deficiency.

(b) In determining whether to grant permission to do business to any National Agricultural Credit Corporation, the Comptroller of the Currency shall take into account the extent to which the laws of the State or States in which the corporation will do business afford adequate protection to advances made upon the security of warehouse receipts covering agricultural commodities or chattel mortgages upon live stock with respect to (1) bonding, licensing, and inspection of warehouses; (2) recordation of chattel mortgages or deeds of trust on live stock; (3) recordation of brands or other identifying marks on live stock; (4) reporting and recording of inter-State shipments and slaughter of live stock; and (5) right of mortgagee to release a portion of the mortgaged property without prejudice to the priority of lien as against junior lienors or other creditors of the mortgagor.

#### Miscellaneous Administrative Provisions.

Sec. 209. (a) That all National Agricultural Credit Corporations shall be under the supervision of the Comptroller of the Currency, who shall be charged with the execution of all laws of the United States relating to the organization, regulation, and control of such corporations. The Comptroller of the Currency shall exercise the same general power of supervision over such corporations as he now exercises over national banks organized under the laws of the United States. 1

(b) In addition to the two Deputy Comptrollers of the Currency now provided for by law, there shall be in the Bureau of the Comptroller of the Currency a third Deputy Comptroller of the Currency who shall be appointed in the same manner and shall take a like oath of office and give a like bond as the Deputy Comptrollers now provided for by law. Under the direction of the Comptroller of the Currency, such additional Deputy Comptroller shall have charge of the administration of the provisions of this title relating to the organization and operation of National Agricultural Credit Corporations and shall perform such other duties as shall be assigned to him by the Comptroller of the Currency. The Comptroller of the Currency is hereby authorized to employ such additional examiners, clerks, and other employees as he deems necessary to carry out the provisions of this title and to assign to duty in the office of his bureau in Washington such examiners and assistant examiners as he shall deem necessary to assist in the performance of the work of that bureau. The salaries of the Deputy Comptrollers of the Currency and of such additional examiners, assistant examiners, clerks and other employees shall be fixed in advance by the Comptroller of the Currency. The salaries of the two Deputy Comptrollers now provided for by law and of all national bank examiners and assistant examiners assigned to duty in the office of the bureau in Washington in connection with the supervision of national banks shall be considered part of the expenses of the examinations provided for by Section 5240 of the Revised Statutes, as amended; and the salaries of such additional Deputy Comptroller and of all examiners, assistant examiners, clerks, and other employees appointed under the terms of this title and assigned to duty in connection with the administration of this title shall be considered part of the expenses of the administration of this title: *Provided, however,* That the salary of the additional Deputy Comptroller provided for by this subdivision shall be considered partly an expense of the administration of this title in proportions to be determined from time to time by the Comptroller of the Currency with a view to a fair apportionment of such expense, until such time as it shall be necessary for such additional Deputy Comptroller to give his full time to the administration of this title. The Comptroller of the Currency shall have power to levy semi-annually upon the National Agricultural Credit Corporations operating under the provisions of this title, in proportion to their total assets, an assessment sufficient to pay the expenses of the administration of this title for the ensuing half-year, together with any deficit carried forward from the preceding half-year. Each such corporation shall pay the amount so assessed against it to the Treasurer of the United States subject to the order of the Comptroller of the Currency to be disbursed by the Comptroller in payment of expenses incurred in the administration of this title.

(c) The Comptroller of the Currency shall have power to appoint and fix the compensation of examiners to examine National Agricultural Credit Corporations or to use national bank examiners for this purpose. All examiners appointed by him shall be subject to existing provisions of law relating to national bank examiners and to the provisions of the Federal Reserve Act which prohibit national bank examiners from performing any service for compensation for any bank or officer and from disclosing the names of borrowers or the collateral for loans without obtaining the written consent of the Comptroller of the Currency, and such provisions shall be held to apply to examiners appointed to examine corporations organized under the provisions of this title.

(d) The expense of all of the examinations of National Agricultural Credit Corporations shall be assessed by the Comptroller of the Currency upon the corporations examined in proportion to assets or resources held by the corporations upon the dates of examination of the various corporations: *Provided,* That a minimum charge of \$50 shall be made for each such examination.

(e) The provisions of the Federal Reserve Act which prohibit any member bank from making loans or granting a gratuity to any national bank examiner shall be applicable to National Agricultural Credit Corporations.

(f) National Agricultural Credit Corporations shall be required to make reports to the Comptroller of the Currency at the time and in the manner required by Sections 5211 and 5212 of the Revised Statutes, and shall be subject to the provisions, so far as the same may be held by said Comptroller to be applicable, of Section 5213 of the Revised Statutes.

(g) The Secretary of Agriculture may issue a license to any person, upon presentation to him of satisfactory evidence that such person is competent to inspect live stock as a basis for loans. The Secretary of Agriculture may suspend or revoke any license issued by him under this subdivision whenever, after opportunity for hearing has been given to the licensee, the Secretary shall determine that such licensee is incompetent, or has knowingly or carelessly made false or erroneous inspection reports with respect to any live stock, or has accepted any money or other considera-

tion, directly or indirectly, for any neglect or improper performance of duty, or has in any other manner shown himself to be unfit to act as a live stock inspector. Pending investigation, the Secretary of Agriculture, whenever he deems it necessary, may suspend a license temporarily without a hearing. It shall be unlawful for any person other than a holder of a license duly issued under this subdivision, or any person whose license has been suspended or revoked under the terms of this subdivision, to represent that he is a Federally licensed live-stock inspector, and any violation of this provision shall be punishable by a fine of not more than \$1,000, or by imprisonment for not more than one year, or both.

(h) Any inspector licensed under the provisions of subdivision (a) who makes any statement in any inspection report or to any person for the purpose of obtaining for himself, or any other person, any advance on the security of the live stock inspected, knowing the same to be false, or who willfully overvalues any security by which an advance is secured, shall be punishable by a fine of not more than \$5,000, or by imprisonment for not more than five years, or both.

(i) The Comptroller of the Currency shall allot to the Department of Agriculture from time to time such sums as may be estimated to be necessary for the administration of the functions vested in that Department by this title, and may ratably assess the same from time to time against National Agricultural Credit Corporations.

#### Banks Members of the Federal Reserve System May Become Stockholders.

Sec. 210. That any member bank of the Federal Reserve System may file application with the Comptroller of the Currency for permission to invest an amount not exceeding in the aggregate 10% of its paid-in capital stock and surplus in the stock of one or more of the National Agricultural Credit Corporations, and upon approval of such application may purchase said stock. The Comptroller of the Currency shall have discretion to approve or reject such application in whole or in part.

#### Taxation.

Sec. 211. That taxation by a State of the shares in National Agricultural Credit Corporations, or of dividends derived therefrom, or of the income of said corporations, or real estate owned by them, shall be such only as is or may be authorized by law in the case of national banking associations; and taxation by a State of the debentures or other obligations of such corporations shall not be at a higher rate than the rate applicable to other moneyed capital in the hands of individual citizens thereof.

#### Deposits.

Sec. 212. That the moneys of National Agricultural Credit Corporations may be kept on deposit subject to check in any member bank of the Federal Reserve System.

#### Conversion of Corporations.

Sec. 213. (a) That any agricultural or live-stock financing corporation incorporated by special law of any State or organized under the general laws of any State and having an unimpaired capital sufficient to entitle it to become a National Agricultural Credit Corporation may, by the vote of the shareholders owning not less than 51% of the capital stock of such corporation, with the approval of the Comptroller of the Currency, be converted into a National Agricultural Credit Corporation under this title, with any name approved by the Comptroller of the Currency: *Provided,* That the said conversion shall not be in contravention of the State law.

(b) In such case the articles of association and organization certificate may be executed by a majority of the directors of the corporation, and the certificate shall declare that the owners of 51% of the capital stock have authorized the directors to make such certificate and to change or convert the corporation into a National Agricultural Credit Corporation. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a National Agricultural Credit Corporation. The shares of any such corporation may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the corporation until others are elected or appointed.

(c) When the Comptroller of the Currency has given to such corporation a certificate that the provisions of this title have been complied with, such corporation, and all its stockholders, owners and employees, shall have the same powers and privileges and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by this title for corporations originally organized as National Agricultural Credit Corporations.

#### Consolidation of Corporations.

Sec. 214. (a) That any two or more National Agricultural Credit Corporations, with the approval of the Comptroller of the Currency, may consolidate into one corporation under the charter of either or any of the existing corporations on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each corporation proposing to consolidate, such agreement to be ratified and confirmed by the affirmative vote of the shareholders of each of such corporations owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors after publishing notice of the time, place and object of the meeting for four consecutive weeks in some newspaper published in the place where the said corporation is located, and if no newspaper is published in the place, then in a paper published nearest thereto, and after sending such notice to each shareholder of record by registered mail at least 10 days prior to said meeting: *Provided,* That the capital stock of such consolidated corporation shall not be less than \$250,000 paid in if the corporations consolidated are organized to exercise the powers covered by Section 203, or less than \$1,000,000 paid in if the corporations consolidated are those organized under Section 207.

(b) When such consolidation shall have been effected and approved by the Comptroller of the Currency any shareholder of either of the Corporations so consolidated who has not voted for such consolidation may give notice to the board of directors of the Corporation in which he is interested, within 20 days from the date of the certificate of approval of the Comptroller of the Currency, that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen; and in case the value so affixed shall not be satisfactory to the shareholder, he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value affixed by said Committee, the Corporation shall pay the expense of the reappraisal, otherwise the appellant shall pay said expense; and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder by said Corporation, and the shares so paid shall be surrendered and after due notice sold at public auction within 30 days after the final appraisement provided for by this title.

(c) Where Corporations consolidated under the provisions of this title, all of the rights, franchises, and interest of said Corporations shall be con-



solidated in and to every species of property, personal and mixed, and choses in action thereto belonging and shall be deemed to be transferred to and vested in the Corporation into which it is consolidated without any deed or other transfer, and the said consolidated Corporation shall hold and enjoy the same and all rights of property, franchises, and interest, in the same manner and to the same extent as they were held and enjoyed by the Corporations so consolidated therewith.

#### *Insolvency, Receivership, and Liquidation.*

Sec. 215. (a) That whenever any National Agricultural Credit Corporation shall be dissolved and its rights, privileges, and franchises declared forfeited as prescribed in the preceding section, or whenever any creditor of any such Corporation shall have obtained a judgment against it in any court of record and made application accompanied by a certificate from the clerk of the court, stating that such judgment has been rendered and has remained unpaid for the space of 30 days or whenever the Comptroller of the Currency shall become satisfied of the insolvency of such corporation, he may, after due examination of its affairs in either case, appoint a receiver who shall proceed to wind up the affairs of such Corporation. The receiver so appointed shall exercise the powers and be subject to the restrictions of receivers of national banks; and the Comptroller of the Currency shall have the same powers and duties in connection with the administration of such receivership as he has in reference to the receivership of national banks.

(b) Shareholders' agents for shareholders of National Agricultural Credit Corporations may be appointed in the manner prescribed by Section 3 of the Act of June 30 1876, as amended, and shall have the same general powers and duties and be subject to the same restrictions as shareholders' agents of a national bank.

(c) Any National Agricultural Credit Corporation may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock. Whenever a vote is taken to go into liquidation it shall be the duty of the board of directors to cause notice of this fact to be certified under the seal of the Corporation by its president or cashier to the Comptroller of the Currency and publication thereof to be made for a period of two months in a newspaper published in the city or town in which the Corporation is located, or if no newspaper is there published, in the newspaper published nearest thereto, that the Corporation is closing up its affairs and notifying the creditors to present their claims against the Corporation for payment. All such claims shall be presented to and approved by a liquidating agent to be appointed by the board of directors of such Corporation, with the approval of the Comptroller of the Currency, and the affairs of such Corporation shall be liquidated by such agent and under the supervision of the Comptroller of the Currency.

#### *Penalty Provisions.*

Sec. 216. (a) That any officer, director, agent, or employee of a National Agricultural Credit Corporation who embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or credits of such Corporation, or who without authority from the directors draws any order or bill of exchange, makes any acceptance, issues, puts forth, or assigns any note, debenture, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report or statement of such corporation with intent in any case to injure or defraud such corporation or any other company or person or to deceive any officer of such corporation or the Comptroller of the Currency or any agent or examiner appointed to examine the affairs of such corporation; and every receiver of such corporation who with like intent to defraud or injure embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of the corporation, and every person who with like intent aids or abets any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction in any district court of the United States, shall be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, at the discretion of the court.

(b) Whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security, from a National Agricultural Credit Corporation, or for the purpose of influencing in any other way the action of such corporation, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

(c) Whoever willfully overvalues any property offered as security for any such advance shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

(d) Any examiner appointed under this title who shall accept a loan or gratuity from any organization examined by him, or from any person connected with any such organization in any capacity, or who shall disclose the names of borrowers to other than the proper officers of such organization, without first having obtained express permission in writing from the Comptroller of the Currency or from the board of directors of such organization, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States or of either House thereof, or any Committee of Congress or of either House duly authorized, shall be punished by a fine of not exceeding \$5,000 or by imprisonment of not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this title. No examiner while holding such office shall perform any other service for compensation for any bank or banking or loan association or for any person connected therewith in any capacity.

(e) Whoever, being an officer, director, employee, agent, or attorney of a National Agricultural Credit Corporation stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation any loan from any such corporation or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such corporation, shall be deemed guilty of a misdemeanor and upon conviction shall be imprisoned for not more than one year or fined not more than \$5,000, or both.

(f) Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willfully aid or assist in falsely making, forging, or counterfeiting any debentures, coupons, or other obligations in imitation of or purporting to be in imitation of the debentures, coupons, or other obligations issued by any National Agricultural Credit Corporation, and any person who shall pass, utter, or publish or attempt to pass, utter or publish any false, forged, or counterfeited debenture, coupon, and other obligation purporting to be issued by any such corporation knowing the same to be falsely made, forged, or counterfeited, and any person who shall falsely alter or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such debenture, coupon, or other obligation, or who shall pass, utter, or publish as true any falsely altered or purloined debenture, coupon, or other obligation issued

or purporting to have been issued by any such corporation knowing the same to be falsely altered or spurious shall be punished by a fine of not exceeding \$5,000 or by imprisonment not to exceed five years, or both.

(g) Any person who shall deceive, defraud, or impose upon or who shall attempt to deceive, defraud, or impose upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall be fined not exceeding \$500 or imprisonment not to exceed one year, or both.

(h) All corporations not organized under the provisions of this title are prohibited from using the words "National Agricultural Credit Corporation" as part of their corporate name, and any violation of this prohibition shall subject the party charged therewith to a civil penalty of \$50 for each day during which the violation continues.

#### *Reservation of Right To Amend.*

Sec. 217. That the right to amend, alter, or repeal the provisions of this title is hereby expressly reserved.

#### **Title III.—Amendments to Federal Farm Loan Act.**

Sec. 301. That the second paragraph of Section 3 of the Federal Farm Loan Act is amended to read as follows:

"Said Federal Farm Loan Board shall consist of seven members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and six members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the six members to be appointed by the President, not more than three shall be appointed from one political party, and all six of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000 payable monthly, together with actual necessary traveling expenses. One of the additional members of the Federal Farm Loan Board, hereby provided for, shall be appointed for a term expiring August 6 1929, and one for a term expiring August 6 1931, and thereafter the terms of all members of the Federal Farm Loan Board shall be as in this section otherwise provided for."

Sec. 302. That the eighth paragraph of Section 3 of the Federal Farm Loan Act is amended and divided into three paragraphs to read as follows:

"The salaries and expenses of the Federal Farm Loan Board and farm loan registrars and examiners authorized under this section shall, after June 30 1923, be paid by the Federal and Joint Stock Land banks in proportion to their gross assets, as follows:

"The Federal Farm Loan Board shall, prior to June 30 1923, and each six months thereafter, estimate the expenses and salaries of the Federal Farm Loan Board, its officers and employees, farm-loan registrars, deputy registrars, the examiners and reviewing appraisers, and apportion the same among the Federal and Joint Stock Land banks in proportion to their gross assets at the time of such apportionment and make an assessment upon each of such banks pursuant to such apportionment, payable on the 1st of July or January next ensuing. The funds collected pursuant to such assessments shall be deposited with the Treasurer of the United States to be disbursed in payment of such salaries and expenses on appropriations duly made by Congress for such purpose.

"If any deficiency shall occur in such fund during the half-year period for which it was estimated, the Federal Farm Loan Board shall have authority to make immediate assessment covering such deficiency against the Federal and Joint Stock Land banks upon the same basis as the original assessment. If at the end of the six months' period there shall remain a surplus in such fund, it shall be deducted from the estimated expenses of the next ensuing six months' period when assessment is made for such period. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix and shall be paid by the Federal Land banks and the Joint Stock Land banks which they serve in such proportion and in such manner as the Federal Farm Loan Board shall order."

Sec. 303. That the second paragraph of Section 4 of the Federal Farm Loan Act is amended to read as follows:

"The Federal Farm Loan Board shall establish in each Federal Land bank district a Federal Land bank, with its principal office located in such city within the district as said Board shall designate. Each Federal Land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal Land bank may establish branches within the Land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Rico and the Territory of Alaska; and the Federal Farm Loan Board shall designate a Federal Land bank which is hereby authorized to establish a branch bank in Porto Rico, and a Federal Land bank which is hereby authorized to establish a branch bank in the Territory of Alaska. Loans made by each such branch bank shall not exceed the sum of \$10,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that each such branch bank may loan direct to borrowers, and subject to such regulations as the Federal Farm Loan Board may prescribe, the rate charged borrowers may be 1½% in excess of the rate borne by the last preceding issue of farm-loan bonds of the Federal Land bank with which such branch bank is connected: *Provided*, That no loan shall be made in Porto Rico or Alaska by such branch bank for a longer term than 20 years."

Sec. 304. That the twentieth to twenty-fifth paragraphs, inclusive, of Section 4 of the Federal Farm Loan Act are amended to read as follows:

"The board of directors of every Federal Land bank shall be selected as hereinafter specified and shall consist of seven members. Three of said directors shall be known as local directors and shall be chosen by and be representative of national farm-loan associations and borrowers through agencies; three shall be known as district directors and shall be appointed by the Federal Farm Loan Board and represent the public interest. The term of office of local and district directors shall be three years.

"Within 30 days from the date of passage of the Agricultural Credits Act of 1923, and thereafter at least two months before each election, the Federal Farm Loan Board shall divide each land-bank district into three divisions, as nearly equal as possible, according to the number of borrowers and the voting strength of national farm-loan associations and borrowers through agencies, and the farm loan commissioner shall thereupon notify each association and agency in writing that an election is to be held for one local director from each of said divisions and requesting each association and agency to nominate one candidate for each division. Within 10 days of receipt of such notice each national farm-loan association and borrower through agencies shall forward nominations of residents of their respective divisions for one director for such division to said farm loan commissioner. The farm loan commissioner shall then prepare a list of candidates for local directors, consisting of the 10 persons receiving the highest number of votes from national farm-loan associations and borrowers through agencies for each division.

"At least one month before said election the farm loan commissioner shall mail to each national farm-loan association and to each borrower



through agencies the list of candidates for their respective divisions. The directors of each national farm-loan association shall cast the vote of said association for one of the candidates on said list and shall forward said vote to the said farm-loan commissioner within 10 days after said list of candidates is received. In voting under this section each association shall be entitled to cast a number of votes equal to the total voting strength of the stockholders in association meetings, and each borrower through agencies shall be entitled to cast one vote for each share of stock held by him in the Federal Land bank not exceeding 20 shares, and shall forward said vote to the said farm loan commissioner within 10 days after said list of candidates is received. The candidate receiving the highest number of votes in his division shall be declared elected as local director of the Federal Land bank district from his division. In case of a tie, the farm-loan commissioner shall determine the choice. The nominations from which the list of candidates is prepared, and the votes of the respective associations and borrowers through agencies for such candidates, as counted, shall be tabulated and preserved, subject to examination by any candidate, for at least one year after the result of the election is announced.

"The Federal Farm Loan Board shall designate one of the district directors to serve until Dec. 31 1924, one to serve till Dec. 31 1925, and one to serve till Dec. 31 1926. After their first appointment each district director shall be appointed for a term of three years. At the first regular meeting of the board of directors of each Federal Land bank the local directors shall designate one of their members to serve till Dec. 31 1924, one to serve till Dec. 31 1925, and one to serve till Dec. 31 1926. Thereafter each local director shall be chosen as hereinbefore provided and shall hold office for a term of three years. Any vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided herein for the original selection of such directors. At the same time that the associations and borrowers through agencies nominate the candidates for the local directors, each association and each borrower through agencies shall also nominate one candidate for director at large for the entire district, and from the three persons having the greatest number of votes for nominee for director at large the Federal Farm Loan Board shall select a director at large, whose term of office shall terminate on the 31st day of December, 1925, and every three years thereafter. Such seventh director may be removed by the Federal Farm Loan Board for neglect of duty, incapacity for the work, or malfeasance in office after charges duly preferred and a hearing had thereon, and in such cases the associations of the district shall in like manner nominate candidates for another director at large to fill the vacancy, for whom the Federal Farm Loan Board shall in same manner select a successor, but any person who is removed cannot be nominated to succeed himself. The board of directors thus selected shall, upon qualification, immediately take over the management of each bank.

"Directors of Federal Land Banks shall have been, for at least two years, residents of the district for which they are appointed or elected, and a local director shall be a resident of his division when elected. No district director of a Federal Land Bank shall, during his continuance in office, act as an officer, director or employee of any other institution, association or partnership engaged in banking or in the business of making or selling land-mortgage loans.

"Directors of the Federal Land Bank shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their boards, to be paid by the respective Federal Land Banks. Any compensation that may be provided by boards of directors of the Federal Land Banks for directors, officers or employees shall be subject to the approval of the Federal Farm Loan Board."

Sec. 305. That the fourth paragraph of section 7 of the Federal Farm Loan Act is amended by adding thereto the following: "No such Secretary-Treasurer shall engage in the making of land-mortgage loans eligible at a Federal Land Bank through or for any other land-mortgage company or agency, and the making of any such loan by any Secretary-Treasurer shall forthwith work a forfeiture of his office."

Sec. 306. That subdivision (d) of paragraph "Fourth" of Section 12 of the Federal Farm Loan Act is amended to read as follows:

"(d) To liquidate indebtedness of the owner of the land mortgaged, incurred for agricultural purposes, or incurred prior to Jan. 1 1922."

Sec. 307. That paragraph "Seventh" of Section 12 of the Federal Farm Loan Act is amended to read as follows:

"Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of \$25,000, nor shall any one loan be for a less sum than \$100, but preference shall be given to applications for loans of \$10,000 and under."

Sec. 308. That Section 21 of the Federal Farm Loan Act is amended by adding at the end thereof 12 new paragraphs to read as follows:

"Whenever it shall appear desirable to issue consolidated bonds of the 12 Federal Land Banks and to sell them through a common selling agency, and the Federal Land Banks shall, by resolution, consent to the same, the banks may issue and sell said bonds as hereinafter provided.

"Every bond so issued shall be signed by the Farm Loan Commissioner and attested by the Secretary of the Federal Farm Loan Board, and their signatures may be either written or engraved thereon and shall recite in the face of the bond the fact that it is the joint and several obligation of the 12 Federal Land Banks, and shall in all respects be governed by the provisions of the Federal Farm Loan Act not inconsistent herewith.

"The consolidated bonds issued under this provision shall be made payable at any Federal Land Bank, and may be made payable at any Federal Reserve Bank or banks designated in the face of the bond.

"Each Federal Land Bank on whose behalf consolidated bonds shall be issued under this provision shall in all respects be bound by the act of the Farm Loan Commissioner and the Secretary of the Federal Reserve Bank or banks designated in the face of the bond.

"Every Federal Land Bank, before participation in a consolidated issue, as herein provided, shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on Federal Farm Loan bonds as provided in this section and be bound by the action of the Farm Loan Commissioner and the Secretary of the Federal Farm Loan Board in executing the same.

"Every farm loan bond issued hereunder shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of Title I of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by national, State, municipal or local authority; that it is issued against collateral security consisting of obligations of the United States Government, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal Land Banks are liable for the payment of each bond.

"When any Federal Land Bank shall desire to participate in a consolidated issue of farm loan bonds it shall make application to the Federal Farm Loan Board for the approval on its behalf of such issue and tender to the registrar approved farm mortgages, or obligations of the United States Government, as security therefor, and no banks shall participate in such consolidated issue until such application has been approved by the Federal Farm Loan Board. Each bank shall pay when due, without notice, all bonds and coupons issued on its behalf hereunder.

"If any Federal Land Bank shall fail to pay its proportion of interest or principal as herein prescribed, the Federal Farm Loan Board shall immediately call upon the other Federal Land Banks for the amount necessary to make said payment, the assessments to be made in proportion to the capital stock of each, which assessments shall be forthwith paid by said banks.

"The Presidents of the 12 Federal Land Banks shall constitute the bond committee of the Federal Land Banks and shall select a Chairman from among their number. The Vice-President may act in place of the President on the President's request or in case he fails to act.

"When an issue of consolidated bonds is contemplated, the bond committee shall determine the amount of such issue, the rate of interest which it is to bear, and the participation of the several banks therein, and submit their recommendations to the Federal Farm Loan Board for approval. When approved by the Federal Farm Loan Board the bonds shall be executed by the Farm Loan Commissioner and the Secretary of the Federal Farm Loan Board, as herein provided.

"The expenses of the bond committee and of the sale of bonds shall be charged against the several land banks in proportion to their participation in the proceeds.

"The Presidents of the Federal Land Banks shall receive no additional compensation for their services as members of the bond committee, but shall be paid necessary traveling expenses."

Sec. 309. That subdivisions (a) and (b) of the eighth paragraph of Section 22 of the Federal Farm Loan Act are amended to read as follows:

"(a) To pay off farm loan bonds issued by or in behalf of said bank as they mature.

"(b) To purchase at or below par Federal Farm Loan bonds."

Sec. 310. That Section 25 of the Federal Farm Loan Act is amended to read as follows:

"Sec. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal Land Bank under the provisions of this title, the National Farm Loan Association through which said mortgage was received by said Federal Land Bank shall be notified of said default. Said association may thereupon be required, within 30 days after such notice, to make good such default, either by payment of the amount unpaid thereon in cash or by the substitution of an equal amount of Federal Farm Loan bonds, with all unmatured coupons attached."

Sec. 311. That Section 29 of the Federal Farm Loan Act is amended by adding at the end thereof a new paragraph to read as follows:

"Upon liquidation of any national farm loan association, the stock in the Federal Land Bank held by such association shall be canceled and the Federal Land Bank shall thereupon issue to the borrowers through such association an amount of stock in the Federal Land Bank equal to the amount of stock held by such borrowers in the liquidated association, such stock to be held by the bank as collateral to the loans of such borrowers and to be paid off and retired at par in the same manner as stock held by borrowers in farm loan associations, and the Federal Land Bank shall pay to the borrowers holding such stock the same dividends as are paid to national farm loan associations by such banks. The personal liability of the stockholders in such liquidated association to the association shall survive such liquidation and shall be vested in the bank in that district, which may enforce the same as fully as the association could if in existence."

#### Title IV—Amendments to the Federal Reserve Act.

Sec. 401. That the ninth paragraph of Section 9 of the Federal Reserve Act is amended to read as follows:

"No applying bank shall be admitted to membership in a Federal Reserve Bank unless (a) it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provision of the National Bank Act, or (b) it possesses a paid-up, unimpaired capital of at least 60% of the amount sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, and, under penalty of loss of membership, complies with rules and regulations which the Federal Reserve Board shall prescribe fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital which would have been required if such bank had been admitted to membership under the provisions of clause (a) of this paragraph: *Provided*, That every such rule or regulation shall require the applying bank to set aside annually not less than 20% of its net income of the preceding year as a fund exclusively applicable to such capital increase."

Sec. 402. That the second paragraph of Section 13 of the Federal Reserve Act is amended and divided into two paragraphs to read as follows:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively any Federal Reserve Bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise from being eligible for such discount, and the notes, drafts and bills of exchange of factors issued as such making advances exclusively to producers of staple agricultural products in their raw state shall be eligible for such discount; but such definition shall not include notes, drafts or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than 90 days, exclusive of grace.

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal Reserve Bank may discount or purchase bills of exchange payable at sight or on demand which are drawn to finance the domestic shipment of non-perishable, readily marketable staple agricultural products and are secured by bills of lading or other shipping documents, conveying or securing title to such staples: *Provided*, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: *Provided further*, That no such bill shall in any event be held by or for the account of a Federal Reserve Bank for a period in excess of 90 days. In discounting such bills Federal Reserve Banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

Sec. 403. That the fourth paragraph of Section 13 of the Federal Reserve Act is amended to read as follows:

"Any Federal Reserve Bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of



not more than 90 days' sight, exclusive of days of grace, and which are indorsed by at least one member bank: *Provided*, That such acceptances if drawn for an agricultural purpose and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples, may be discounted with a maturity at the time of discount of not more than six months' sight, exclusive of days of grace."

Sec. 404. That the Federal Reserve Act is amended by adding at the end of Section 13 a new section to read as follows:

"Sec. 13a. Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal Reserve Bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes, drafts and bills of exchange issued or drawn for an agricultural purpose, or based upon live stock, and having a maturity at the time of discount, exclusive of days of grace, not exceeding nine months, and such notes, drafts and bills of exchange may be offered as collateral security for the issuance of Federal Reserve notes under the provisions of Section 16 of this Act: *Provided*, That notes, drafts and bills of exchange with maturities in excess of six months shall not be eligible as a basis for the issuance of Federal Reserve notes unless secured by warehouse receipts or other such negotiable documents conveying or securing title to readily marketable staple agricultural products or by chattel mortgage upon live stock which is being fattened for market.

"That any Federal Reserve Bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, rediscount such notes, drafts and bills for any Federal intermediate credit bank, except that no Federal Reserve Bank shall rediscount for a Federal intermediate credit bank any such note or obligation which bears the indorsement of a non-member State bank or trust company which is eligible for membership in the Federal Reserve System, in accordance with Section 9 of this Act.

"Any Federal Reserve Bank may also buy and sell debentures and other such obligations issued by a Federal intermediate credit bank or by a national agricultural credit corporation, but only to the same extent as and subject to the same limitations as those upon which it may buy and sell bonds issued under Title I of the Federal Farm Loan Act.

"Notes, drafts, bills of exchange or acceptances issued or drawn by co-operative marketing associations composed of producers of agricultural products shall be deemed to have been issued or drawn for an agricultural purpose, within the meaning of this section, if the proceeds thereof have been or are to be advanced by such association to any members thereof for an agricultural purpose, or have been or are to be used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or if such proceeds have been or are to be used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market or marketing of any agricultural product handled by such association for any of its members: *Provided*, That the express enumeration in this paragraph of certain classes of paper of co-operative marketing associations as eligible for rediscount shall not be construed as rendering ineligible any other class of paper of such associations which is now eligible for rediscount.

"The Federal Reserve Board may, by regulation, limit to a percentage of the assets of a Federal Reserve Bank the amount of notes, drafts, acceptances or bills having a maturity in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by such bank, and the amount of notes, drafts, bills or acceptances having a maturity in excess of six months, but not exceeding nine months, which may be rediscounted by such bank."

Sec. 405. That section 14 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"(f) To purchase and sell in the open market, either from or to domestic banks, firms, corporations or individuals, acceptances of Federal intermediate credit banks and of national agricultural credit corporations, whenever the Federal Reserve Board shall declare that the public interest so requires."

Sec. 406. That section 15 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"The Federal Reserve Banks are hereby authorized to act as depositories for and fiscal agents of any national agricultural credit corporation or Federal intermediate credit bank."

Sec. 407. That the Act entitled "An Act to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act," approved April 13 1920, is repealed.

#### Title V—Miscellaneous Provisions.

##### Amendments to War Finance Corporation Act.

Sec. 501. That the time during which the War Finance Corporation may make advances and purchase notes, drafts, bills of exchange or other securities under the terms of Sections 21, 22, 23 and 24 of the War Finance Corporation Act, as amended, is further extended up to and including Feb. 29 1924: *Provided*, That if any application for an advance or for the purchase by the War Finance Corporation of notes, drafts, bills of exchange or other securities is received at the office of the corporation in the District of Columbia on or before Feb. 29 1924 such application may be acted upon and approved, and the advance may be made or the notes, drafts or other securities purchased, at any time prior to March 31 1924.

Sec. 502. That the second paragraph of Section 12 of Title I of the War Finance Corporation Act, as amended, is further amended to read as follows: "The power of the corporation to issue notes or bonds may be exercised at any time prior to January 31 1927, but no such bonds or notes shall mature later than June 30 1927."

Sec. 503. (a) That the third paragraph of Section 15 of Title I of such Act, as amended, is amended by striking out at the beginning of such paragraph the words "beginning July 1 1923," and inserting in lieu thereof the words "beginning April 1 1924."

(b) The fourth paragraph of such section, as amended, is amended by striking out at the beginning of such paragraph the words "After July 1 1923," and inserting in lieu thereof the words "After April 1 1924"

##### Indebtedness of National Banks.

Sec. 504. That Section 502 of the Revised Statutes, as amended, is amended by adding at the end thereof a new paragraph to read as follows: "Eighth. Liabilities incurred under the provisions of Section 202 of the Federal Farm Loan Act, approved July 17 1916, as amended.

##### Joint Congressional Committee.

Sec. 506. (a) That a joint committee be appointed, to consist of three members of the Banking and Currency Committee of the Senate, to be appointed by the President thereof, and five members of the Banking and Currency Committee of the House of Representatives, to be appointed by the Speaker thereof. Vacancies occurring in the membership of the committee shall be filled in the same manner as the original appointments.

(b) The joint committee is authorized to inquire into the effect of the present limited membership of State banks and trust companies in the Federal Reserve System upon financial conditions in the agricultural sections

of the United States; the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve System; what administrative measures have been taken and are being taken to increase such membership; and whether or not any change should be made in existing law, or in rules and regulations of the Federal Reserve Board, or in methods of administration, to bring about in the agricultural districts a larger membership of such banks or trust companies in the Federal Reserve System.

(c) The committee is authorized to sit at any time during the sessions or recesses of the Congress, to conduct its hearings at Washington or at any other place in the United States, to send for persons, books, and papers, to take testimony, to administer oaths, and to employ experts deemed necessary by such committee, a clerk, and a stenographer to report such hearings as may be had in connection with any subject which may be before said committee, such stenographer's services to be rendered at a cost not exceeding \$1 25 per printed page. The expenses of such committee shall be paid out of the contingent funds of the Senate and House of Representatives in proportion to the membership of such committee from each House.

(d) The committee shall from time to time report to both the Senate and the House of Representatives the results of its inquiries, together with its recommendations, and may prepare and submit bills or resolutions embodying such recommendations, and the final report of said committee shall be submitted not later than January 31 1924.

##### Separability Provision.

Sec. 507. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment is rendered.

##### Definitions.

Sec. 508. That when used in this Act the term "Federal Farm Loan Act" means the Federal Farm Loan Act approved July 17 1916, as amended, and the term "Federal Reserve Act" means the Federal Reserve Act approved December 23 1913, as amended.

##### Short Title.

Sec. 509. That this Act may be cited as the "Agricultural Credits Act of 1923."

Approved, March 4 1923.

The statement of the managers on the part of the House was given in our item of March 10 headed "Rural Credits Bill Enacted Into Law," on page 1002.

#### What it Costs the Railroads to Earn a Dollar.

"The railways of the country as a whole are handling more business than ever before and making larger net return than for some years," says the "Railway Age." "It is natural that many persons should infer from these facts that the railways could make substantial reductions of rates. They do not know how much it costs the railways to earn a dollar and what in consequence would be the effect upon their net return of any substantial reduction of rates.

"The total earnings of the Class I railways in the first six months of 1923 were \$3,096,922,738. This was much more than they ever earned in any six months before the war. But their operating expenses and taxes in these months were \$2,605,205,321. This was over 84% of what they earned. In other words, it costs them more than 84 cents in operating expenses and taxes to earn each dollar that the public paid them. In the first six months of 1922 it costs them 85.2 cents, and these months of 1921 93.2 cents in expenses and taxes, to earn each dollar the public paid them. The showing made in the first half of 1923 as better than in the first half of 1922 or 1921. But in the year 1917 it cost the railways only 75 cents in expenses and taxes to earn each dollar they received. The railways are very far from having restored the pre-war relationship between earnings, expenses and taxes.

"After having paid expenses and taxes, and also equipment and joint facility rentals, the railways have left what is called 'net operating income.' They can use this to pay interests and dividends. The net operating income earned by the Class I roads in the first six months of the year was at the annual rate of 5.64% on their tentative valuation. In actual figures it was \$443,864,069, and was 14.3% of the total earnings. Many people believe a large reduction of rates could be made merely by reducing the net return the railways are allowed to earn. They talk glibly about a reduction of 20 or 25% in rates. These figures mean that if all other things had been as they were in the first six months of 1923, but the rates of the railways had been 14.3% less than they were, they would not have earned a cent of net return.

"The railways are doing better than for some years, but the ratio of their operating expenses and taxes to their total earnings is still much too high. It will cost them so much to earn a dollar that even with present rates a substantial decline of total earnings due to a business depression would soon make the margin between earnings and expenses and taxes dangerously small.

"The transportation industry needs a reduction in the number of cents that it costs to earn a dollar. In the long run this must and will be secured by increased efficiency of operation and other means. No substantial reduction of rates can be hoped for until then."



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feeling of uncertainty, due to the appalling Japanese catastrophe, that prevailed in the stock market in the early part of the week gradually disappeared as the week progressed and evidence came that the disaster had created new needs which the American markets would be called on to fill. The short session on Saturday closed with net declines all along the line. The drop in Davison Chemical from Thursday's high of 72 to 36 did much to unsettle the general list. On Tuesday the market opened with prices fractionally lower than Saturday's finals. A sharp rally which occurred at the end of the first hour carried many active issues to higher levels. The recovery was not maintained, however, and at the close of the session prices had receded to Saturday's closing quotations. Increased steadiness was again apparent on Wednesday although considerable irregularity was in evidence in the early trading. At midsession a sharp upward turn developed which lasted until the closing hour. The recovery was not confined to any one group but was quite general. At the opening hour on Thursday the tone was firm but in the afternoon prices receded and the day ended with net declines in most of the active stocks. The tone of the market was again firm on Friday.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 25 1923:

## GOLD.

The Bank of England gold reserve against its note issue on the 15th inst. was £125,816,845, as compared with £125,813,110 on the previous Wednesday.

The demand for India being fairly active, it is probable that only a small proportion of this week's moderate supplies of gold will go to the United States of America.

Gold valued at \$3,240,000 has been received in New York from London.

The extent to which paper German currency has shifted from any gold basis is indicated by a statement that hotel keepers in an important German town have begun to fix the price of rooms according to the price of bread. For instance, a modest room is spoken of as being worth the value of two loaves. A more comfortable room is worth three and a half loaves, and so on. The value of cleaning the room is generally estimated on the value of four pints of milk.

According to the United States Interior Department, Alaska has produced \$335,526,460 worth of gold and \$8,833,922 worth of silver. Of this gold, \$230,506,992 has been taken from placer mines, \$103,227,434 from gold lode mines, and \$1,792,034 from copper mines. In 1922, \$4,395,000 was recovered from Alaska placer mines and \$3,015,669 from lode mines. In the summer 507 placer mines, employing 2,150 men, were operated, and of these, 120 mines, employing 402 men, had also been operated the previous winter. The total number of large and small auriferous lode mines operated in 1922 was 28. There is geologic evidence of the occurrence of extensive auriferous lode deposits in Alaska and a rough estimate indicates that the Territory contains some \$350,000,000 worth of placer gold.

Among the favorable indications of a more settled condition of affairs in the heart of the Continent may be reckoned a resumption of the mining industry, especially that of the previous metals. This pursuit when in or near the area of military operations has always fallen into abeyance. News comes from Romania that the gold mines of Zalatna (where also silver and lead mines are situated), which had been closed down for several years, have been purchased by a group of financiers. Up-to-date plant has been installed and an output up to 40 kilos a day is assured, exclusive of the gold won by washing. The main gold mines in Czechoslovakia, at Roudny, started operations on the 1st inst., after 11 months of inactivity, and over 300 workmen are employed. Previous to the war these mines turned out an annual average of some 30,000 tons of ore, producing 250 kilogrammes of gold.

It is stated that divers have found the wreck of the P. & O. S.S. Egypt six miles from the spot where she sank off Ushant on the 20th May 1922 with about £840,000 worth of gold on board.

## SILVER.

The market continues to lack animation. Both China and India have figured as buyers and as sellers, sometimes even on the same day. Continental sales have been occasional and small. At present prices are confined to narrow limits, owing to the general tendency to buy on any considerable fractional drop and to sell on a rise of similar extent. Absence of buyers to-day and freer supplies of spot silver carried the price to 30 3/4 for prompt delivery; the lowest quotation for that delivery this week. Silver for two months delivery was quoted only 1/4d. lower than cash delivery—this is the smallest difference since the 29th March last.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	July 31.	Aug. 7.	Aug. 15.
Notes in circulation	17572	17534	17556
Silver coin and bullion in India	9004	9067	9188
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	385	284	185

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 18th inst. consisted of about 27,750,000 ounces in sycee, 34,500,000 dollars, and 1,730 silver bars, as compared with about 27,200,000 ounces in sycee, 34,000,000 dollars, and 790 silver bars on the 11th inst.

The Shanghai exchange is quoted at 3s. 1/4d. the tael.

Quotations—	—Bar Silver per oz. Std.—	Bar Gold per oz. fine
Aug. 16.	Cash. 2 Mos.	90s. 2d.
Aug. 17.	31 1-16d. 30 13-16d.	90s. 2d.
Aug. 18.	30 1-16d. 30 3/4d.	90s. 2d.
Aug. 20.	31d. 30 13-16d.	90s. 5d.
Aug. 21.	31 1-16d. 30 3/4d.	90s. 9d.
Aug. 22.	31d. 30 13-16d.	90s. 9d.
Average	30 3/4d. 30 3/4d.	90s. 5d.
	30.989d. 30.802d.	90s. 4.6d.

The silver quotations to-day for cash and forward delivery are, respectively, 3-16d. and 1-16d. below those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 1—	Sept. 1. Sat.	Sept. 3. Mon.	Sept. 4. Tues.	Sept. 5. Wed.	Sept. 6. Thurs.	Sept. 7. Fri.
Silver, per oz.	30 15-16	30 15-16	31 3-16	31 1/4	31 5-16	31 1/4
Gold, per fine ounce	90s. 8d.	90s. 8d.	90s. 10d.	90s. 10d.	91s. 2d.	91s. 2d.
Consols, 2 1/2 per cents.	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
British, 5 per cents.	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2
British, 4 1/2 per cents.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Rentes (in Paris), fr.	57.47	57.55	57.50	57.50	57.45	57.45
French War Loan (in Paris), fr.	75.10	74.90	74.95	74.95	74.95	74.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	62 1/2	62 1/2	63 1/2	63	63 1/2	63 1/2
Foreign.	62 1/2	62 1/2	63 1/2	63	63 1/2	63 1/2

## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 1145.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	208,000	3,858,000	2,424,000	2,693,000	251,000	73,000
Minneapolis	—	3,538,000	116,000	1,225,000	504,000	302,000
Duluth	—	1,481,000	3,000	67,000	190,000	520,000
Milwaukee	65,000	88,000	388,000	1,133,000	275,000	37,000
Toledo	—	247,000	24,000	354,000	—	3,000
Detroit	—	74,000	18,000	134,000	—	4,000
Indianapolis	—	288,000	211,000	650,000	—	—
St. Louis	91,000	1,123,000	565,000	538,000	24,000	15,000
Peoria	31,000	106,000	516,000	297,000	13,000	1,000
Kansas City	—	1,773,000	168,000	828,000	—	—
Omaha	—	630,000	373,000	762,000	25,000	—
St. Joseph	—	217,000	216,000	38,000	—	—
Total wk. '23	395,000	13,423,000	5,022,000	8,719,000	1,282,000	955,000
Same wk. '22	504,000	11,893,000	6,987,000	4,958,000	1,160,000	3,612,000
Same wk. '21	521,000	14,286,000	8,983,000	4,741,000	855,000	288,000
Since Aug. 1—						
1923	1,943,000	73,112,000	23,493,000	32,093,000	4,661,000	3,562,000
1922	2,443,000	67,002,000	25,456,000	27,090,000	4,437,000	14,094,000
1921	2,447,000	74,856,000	33,383,000	42,300,000	3,757,000	2,644,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 1 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	152,000	511,000	137,000	322,000	284,000	—
Philadelphia	62,000	423,000	9,000	54,000	—	1,000
Baltimore	32,000	338,000	11,000	40,000	1,000	6,000
N'port News	4,000	—	—	—	—	—
Norfolk	4,000	—	—	—	—	—
New Orleans	55,000	278,000	72,000	81,000	—	—
Galveston	46,000	46,000	—	—	—	—
Montreal	46,000	1,987,000	144,000	174,000	79,000	618,000
Boston	20,000	1,000	12,000	28,000	18,000	43,000
Total wk. '23	375,000	3,584,000	385,000	599,000	382,000	568,000
Since Jan. 1 '23	15,733,000	160,898,000	34,517,000	27,149,000	9,769,000	24,955,000
Week 1922	464,000	9,126,000	1,946,000	1,490,000	133,000	2,224,000
Since Jan. 1 '22	16,146,000	164,852,000	117,081,000	47,330,000	11,569,000	24,572,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 1 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	195,917	—	47,236	9,795	145,086	233,313	—
Boston	24,000	16,000	—	—	—	—	—
Philadelphia	234,000	—	12,000	—	—	—	—
Baltimore	272,000	—	8,000	—	—	—	—
Norfolk	—	—	4,000	—	—	—	—
Newport News	—	—	4,000	—	—	—	—
New Orleans	612,000	52,000	51,000	13,000	—	—	—
Galveston	956,000	—	—	—	—	—	—
Montreal	1,879,000	—	42,000	109,000	72,000	398,000	—
Total week 1923.	4,172,917	68,000	168,236	221,795	217,086	631,313	—
Week 1922	1,172,395	2,206,460	300,355	837,651	174,072	627,459	—

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since	Flour.	Wheat.	Corn.
July 1 to—	Week Sept. 1. 1923.	Week Sept. 1. 1923.	Week Sept. 1. 1923.
July 1 to—	Since July 1. 1923.	Since July 1. 1923.	Since July 1. 1923.
United Kingdom	Barrels. 57,090	Barrels. 688,701	Bushels. 1,383,842
Continent	84,996	1,041,042	2,759,075
So. & Cent. Amer.	8,000	52,000	30,000
West Indies	17,000	165,000	—
Brit. No. Am. Col.	—	—	4,000
Other countries	1,150	64,175	176,000
Total 1923	168,236	2,010,918	4,172,917
Total 1920	300,355	1,706,942	11,722,395

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 31, and since July 1 1923 and 1922, are shown in the following:

	Wheat.	Corn.
	1923.	1922.
	1923.	1922.
	Week Aug. 31.	Week Aug. 31.
	Since July 1.	Since July 1.
North Amer.	Bushels. 6,256,000	Bushels. 56,620,000
Russ. & Dan.	—	544,000
Argentina	1,920,000	21,026,000
Australia	616,000	7,088,000
India	48,000	7,968,000
Oth. countr's	128,000	288,000
Total	8,968,000	93,534,000
	101,714,000	3,287,000
	37,432,000	44,812,000



**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS TO ORGANIZE RECEIVED.

Aug. 31—The United States National Bank of Galveston, Texas. \$1,000,000  
Correspondent, R. Lee Kemper, Galveston, Texas.  
Sept. 1—The National Bank of Forest City, Nor. Caro. 50,000  
Correspondent, J. D. Ledbetter, Forest City, Nor. Car.

## APPLICATION TO ORGANIZE APPROVED.

Aug. 28—The Little Neck National Bank, Little Neck, N. Y. \$25,000  
Correspondent, H. R. Tibbitts, 542 Fifth Ave., New York, N. Y.

## CHARTERS ISSUED.

Aug. 31—12,430—The First National Bank of Sheffield, Iowa. \$40,000  
President, R. G. Wolf; Cashier, F. D. Williams.  
Sept. 1—12,431—The Security National Bank of Florence, Col. 25,000  
President, J. M. Dodson; Cashier, H. H. Toroit. Conversion of the Arkansas Valley Bank, Florence, Colo.

## CHANGE OF TITLE.

Aug. 28—9,678—The People's National Bank of Patterson, Minn. Pa., to "The People's National Bank of Minn. Pa." To conform to change in name of place in which bank is located.

## VOLUNTARY LIQUIDATION.

Aug. 31—10,938—The American National Bank of Racine, Wis. \$100,000  
Effective Aug. 24 1923. Liq. Agent, the Manufacturers National Bank of Racine, Wis. (1802). Absorbed by the Manufacturers National Bank of Racine, which bank assumes liability for the circulation of the liquidating bank under Section 5223, U. S. R. S.

## CONSOLIDATION.

Sept. 1—2,223—The First National Bank of Montrose, Pa. \$50,000  
6,746—The Farmers National Bank of Montrose, Pa. 50,000  
Consolidated under the Act of Nov. 7 1918 under the charter of The First National Bank of Montrose (No. 2223), and under the corporate title of "The First & Farmers National Bank of Montrose," with capital stock of \$200,000.

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
7,000 Cons. Ariz. Smelt., \$5 each.			140 Slinger Manufacturing.	\$115 per share	
1,000 Foster Cobalt Mining Co., Ltd., Toronto certis., \$1 each.	\$60 lot		25 Butterworth Judson Corp., common, no par.	\$11 lot	
1 Clinton Hall Assoc'n of N. Y.			100 Internat. & Gt. Nor. Corp.	\$1 lot	
3,643 D. G. Dery Corp., pref., temporary certificate.	\$1,800 lot		775 Industrial Motors Corp.	\$100 lot	
25 Cerplet Building Corp.	\$730 lot		400 Industrial Motors Corp.	\$55 lot	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stock.	Price.	Shares.	Stock.	Price.
25 Plymouth Cordage Co.			100 Liggett's Internat., Ltd., pref., \$50 par.	53	
5 Massachusetts Cotton Mills.	150 1/2		10 Plymouth Cordage Co.	106 1/2	
7-100 State Theatre Co., pref.	64c.		15 Commonwealth Gas & El., pref.	75	
20 Mass. Lighting, 6% pref.	85		10 American Glue Co., com.	42	
7 Central Mass. Lt. & Pow., com.	6				
10 Eastern Mfg. Co., pref.	57				
5-100 State Theatre Co., pref.	63c.		1,000 Swift McNutt 8s, 1927.	82	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stock.	Price.	Shares.	Stock.	Price.
5 Ludlow Mfg. Associates.	144		44-100 share of State Theatre Co., preferred scrip.	65c.	
2 Boston Wharf Co.	108 1/2		50 Cellulograph Eng'g Corp., pf. \$5 1/2 lot		
16-100 share of State Theatre Co., preferred scrip.	62c.				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stock.	Price.	Shares.	Stock.	Price.
34 Ninth National Bank	426		100 Midland Valley RR., pref.	21 1/2	
66 American Elec. Power, com.	21 1/2		35 West Jersey & Seashore RR.	34 1/2	
10 First Nat. Bank of Pedricktown, N. J.	235		4 Philadelphia Bourse, common.	18 1/2	
10 Ninth National Bank	423		56 John B. Stetson Co., common.	95 1/2	
5 Drov. & Merch. Nat. Bank	151 1/2		470 Eastern Petroleum Co.	86 lot	
4 Peoples Bank of Phila., par \$50.	115		4 Philadelphia National Bank	398 1/2	
20 Integrity Trust Co., par \$50.	291		13 Auto Car Co., common.	70	
3 Logan Bank & Trust Co., par \$50.	60 1/2		26 Empire Land Co.	24	
2 Provident Trust Co.	525		1 Smith, Kline & French Co., com.	80	
19 Bank of North Am. & Trust Co.	290				
29 Girard Trust Co.	890 1/2				
5 do	890		\$5,000 Scranton Railways 5s, 1947.	61	
10 Philadelphia Trust Co.	655		\$1,000 Independent Brewing 6s, '48	\$1	
			\$4,000 Fairm. Pk. Trans. 5s, 1937.	10	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Lehigh Valley, com. (quar.)	87 1/2 c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a
Louisiana & Northwest (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Pere Marquette, com.	1	Oct. 1	Holders of rec. Sept. 14a
Five per cent preferred	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Prior preference (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
<b>Public Utilities.</b>			
Alabama Power, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Appalachian Power, 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 28
Brazilian Trac., L. & Pow., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Central Ill. Pub. Serv., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Central States Elec. Corp., pref. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 10
City Gas Co. of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Traction, pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 15
Electric Light & Power of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Federal Light & Traction, com.	75c.	Oct. 1	Holders of rec. Sept. 15a
Common (payable in 6% pref. stock)	75c.	Oct. 1	Holders of rec. Sept. 15a
General Gas & Elec., pref. A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Hartford Water (quar.)	1 1/2	Aug. 29	Holders of rec. Aug. 29a
Haverhill Gas Light (quar.)	\$112 1/2	Oct. 1	Holders of rec. Sept. 14a
Illinois Power & Light, 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
6% participating preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Illinois Traction, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
Kan. City Pr. & Lt., 1st pf. A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Kansas City Power Securities, com. (qu.)	\$2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 20
Manila Electric Corp., common (quar.)	2	Oct. 1	Holders of rec. Sept. 18
National Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 10
North Amer. Light & Power, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Pacific Telep. & Teleg., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Savannah Elec. & Power, deb. stock (qu.)	2	Oct. 1	Holders of rec. Sept. 12a
Preferred	3	Oct. 1	Holders of rec. Sept. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Public Serv. Corp. of N. J., com. (qu.)	\$1	Sept. 29	Holders of rec. Sept. 14
Eight per cent pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 14
Seven per cent pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 14
Springfield Ry. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Twin City Rap. Tr., Minneap., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
United Light & Rys., com. (quar.)	*1½	Nov. 1	Holders of rec. Oct. 15
Common (extra)	*¾	Nov. 1	Holders of rec. Oct. 15
First preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Utilities Securities, preferred (quar.)	*1½	Sept. 27	Holders of rec. Sept. 10
<b>Banks.</b>			
America, Bank of (quar.)	*3	Oct. 1	Holders of rec. Sept. 20
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
Chase Securities Corporation	\$1	Oct. 1	Holders of rec. Sept. 17a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 16 to Sept. 30
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
National City Company (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	2	Oct. 1	Holders of rec. Sept. 15a
Public National (quar.)	4	Sept. 29	Holders of rec. Sept. 22
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 24
<b>Trust Companies.</b>			
Bank of New York & Trust Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14
Guaranty (quar.)	3	Sept. 29	Holders of rec. Sept. 14
U. S. Trust (quar.)	12½	Oct. 1	Holders of rec. Sept. 20a
<b>Fire Insurance.</b>			
Rossia (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 15
<b>Miscellaneous.</b>			
Adams Express (quar.)	*\$1.29	Sept. 29	Holders of rec. Sept. 15
Advance-Rumely Co., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 17a
Allis-Chalmers Mfg., pref. (quar.)	*1½	Oct. 15	Holders of rec. Sept. 24
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	*1½	Oct. 1	Holders of rec. Sept. 13
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries, com. (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 15	Holders of rec. Sept. 29
Associated Oil (new \$25 par stock)	*\$37½c	Oct. 25	Holders of rec. Sept. 28
Boone (Daniel) Woolen Mills (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 26
Borne Strymer Co.	4	Oct. 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
British-American Tobacco, preference.	2½	Sept. 29	Holders of coup. No. 40
Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 15a
Canadian General Electric (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Central Aguirre Sugar (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Certain-teed Prod., 1st & 2d pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 18
Chandler Motor (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 20
Cluett-Peabody Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Colonial Finance Corp., com. (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 1
Continental Can, preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Cuyamel Fruit (quar.)	*\$1	Sept. 28	Holders of rec. Sept. 15
Detroit & Cleveland Navigation (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Dominion Glass, com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Dominion Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 8
Dunham (James H.) Co., com. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Eastern Steamship Lines, pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 27
Electric Controller & Mfg., com. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 20
Common (extra)	*\$1	Oct. 1	Holders of rec. Sept. 20
Electric Storage Batt. com. & pref. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15
Elliott-Fisher Co., com. A & B (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Emerson Electric Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Endicott-Johnson Corp., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
General Baking, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Goodyear Tire & Rubb., prior pf. (qu.)	*\$2	Oct. 2	Holders of rec. Sept. 15
Great Western Sugar, common (quar.)	*\$1	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 2	Holders of rec. Sept. 15
Hanna Furnace, preferred (quar.)	*\$2	Sept. 15	Holders of rec. Sept. 5
Hendee Mfg., pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Helme (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestead Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20
Hood Rubber (quar.)	*\$1	Sept. 29	Holders of rec. Sept. 19
Hupp Motor Car Corp., pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Imperial Oil, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Imperial Tobacco of Canada, ordinary	1½	Sept. 27	
Preferred	3	Sept. 29	
Independent Pneumatic Tool (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 20
International Harvester, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25
International Shoe, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Jordan Motor, common (special)	*\$5	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	Holders of rec. Sept. 15
Kelly-Springfield Tire, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Kelsey Wheel, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Kerr Lake Mines (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
Kress (S. H.) Co., preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Lehigh Valley Coal Sales (quar.)	\$2	Oct. 1	Holders of rec. Sept. 13
Library Bureau, common (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Lorillard (P.) Company, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Mack Trucks, Inc., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
First and second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Manati Sugar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Manhattan Electrical Supply (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a
Merchants & Miners Transp. (quar.)	*\$2	Sept. 30	Holders of rec. Sept. 20
Murray (J. W.) Mfg. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20
Extra (payable in stock)	*\$2	Oct. 1	Holders of rec. Sept. 20
National Breweries, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
New York Steam Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Orpheum Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Owens Bottle, common (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Parke, Davis & Co. (quar.)	*\$50c.	Sept. 30	Holders of rec. Sept. 20
Penney (J. C.) Inc., pref. (quar.)	*1½	Sept. 29	Holders of rec. Sept. 19
Price Brothers (quar.)	¾	Oct. 1	Holders of rec. Sept. 21
Ranger Texas Oil (quar.)	2c	Oct. 1	Holders of rec. Sept. 10
Reynolds (R. J.) Tobacco			
Common and Common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
St. Louis Rock Mt. & P., com. (quar.)	1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Shell Union Oil, common (quar.)	25c.	Sept. 29	Holders of rec. Sept. 14
Sherwin Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Simmons Co., common (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 15
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Southern States Oil (monthly)	10c.	Sept. 20	Holders of rec. Sept. 1
Standard Oil (Kentucky) (quar.)	*\$1	Oct. 1	Sept. 16 to Oct. 1
Sterling Coal	1	Oct. 1	Holders of rec. Sept. 20
Sterling Oil & Development	*10c.	Oct. 5	Holders of rec. Sept. 20



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29a
Texas Chief Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10
Tobacco Products Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
United Drug, 1st pref. (quar.)	*87½c.	Nov. 1	Holders of rec. Oct. 15
U. S. Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Wabasso Cotton (quar.)	\$1	Oct. 2	Holders of rec. Sept. 14
Western Canada Flour Mills (quar.)	2	Sept. 15	Sept. 6 to Sept. 15
Western Electric, common (quar.)	1½	Sept. 28	Holders of rec. Sept. 26a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 14a
Western States Oil (monthly)	10c.	Sept. 29	Holders of rec. Sept. 15
Westinghouse Elec. & Mfg., com. (quar.)	*\$1	Oct. 31	Holders of rec. Sept. 28
Preferred (quar.)	*\$1	Oct. 15	Holders of rec. Sept. 28
White Eagle Oil & Ref. (quar.)	*50c.	Oct. 20	Holders of rec. Sept. 29

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Bangor & Aroostook, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Beech Creek (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Buffalo & Susquehanna, com. (quar.)	1½	Sept. 28	Sept. 16 to Sept. 30
Common (extra)	2½	Sept. 28	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Cuba Railroad, preferred	3	Feb 1 '24	Holders of rec. Jan. 19 '24a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Newark & Bloomfield	\$1.50	Oct. 1	Holders of rec. Sept. 22a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
N. Y. Lackawanna & Western (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Pittab. Ft. Wayne & Chic., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 10a
Reading Company first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
St. Louis Southwestern, pref. (quar.)	1½	Oct. 1	Sept. 2 to Oct. 12
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
United New Jersey RR. & Canal (quar.)	*2½	Oct. 10	Holders of rec. Sept. 20
Warren RR.	\$1.75	Oct. 15	Holders of rec. Oct. 4a
<b>Public Utilities.</b>			
Amer. Telephone & Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 20a
Associated Gas & Elec., pref. (quar.)	87c.	Oct. 1	Holders of rec. Sept. 15
Bangor Railway & Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan 2 '24	Holders of rec. Dec. 15a
Preferred, Series B	2½	Nov. 1	Holders of rec. Oct. 16a
Consol. Gas, El. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Series A pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas of N. Y., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 9a
Duquesne Light, 1st pref. Ser. A (qu.)	1½	Sept. 15	Holders of rec. Aug. 15a
El Paso Electric Co. com. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30a
Erie Lighting, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Frank & Southwark Pass. Ry. (quar.)	\$4.50	Oct. 1	Sept. 2 to Sept. 30
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Aug. 28a
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	Holders of rec. Sept. 30
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
Kansas City P. & L., 1st pf., ser. A (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Laclede Gas Light, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Mackay Companies, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5a
Market Street Ry., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Massachusetts Lighting Cos., com. (qu.)	40c.	Sept. 10	Holders of rec. Aug. 25a
Middle West Utilities, prior lien (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Monong. W. Penn. Pub. Serv., pf. (qu.)	43½c.	Oct. 1	Holders of rec. Sept. 15a
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
New England Telep. & Teleg. (quar.)	2	Sept. 20	Holders of rec. Sept. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
New York Telephone, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
North. Ohio Trac. & Lt., 6% pref. (qu.)	*1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
North Shore Gas, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Ohio Bell Telephone, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Oklahoma Gas & Elec., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Penn. Central Lt. & Fr., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania Water & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Philadelphia Electric, com. & pref. (qu.)	2	Sept. 15	Holders of rec. Aug. 17
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10a
San Joaquin Lt. & Pow., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Prior preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
2d & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	Oct. 1	Sept. 2 to Oct. 1
Southern Colorado Power, 7% pf. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31
8% preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Standard Gas & Electric, pref. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31
United Gas Improvement, pref. (quar.)	87½c.	Sept. 15	Holders of rec. Aug. 31a
United Light & Ry., part pref. (ext.)	½	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	½	Jan 2 '24	Holders of rec. Dec. 15
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15
West Penn Ry., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
<b>Banks.</b>			
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
<b>Trust Companies.</b>			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
<b>Miscellaneous.</b>			
Advance-Rumely Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Allied Chemical & Dye Corp., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bakery, com. (quar.)	1	Sept. 16	Holders of rec. Sept. 3
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
American Can, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Amer. Fork & Hoe, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
First preferred	3½	Oct. 15	Holders of rec. Oct. 5a
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Amer. Locomotive, com. (quar.)	\$1.50	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 13a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Quarterly	1½	Jan 1 '24	Holders of rec. Dec. 1
American Multigraph, pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
American Radiator, common (quar.)	\$1	Sept. 29	Holders of rec. Sept. 15a
American Rolling Mill, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Safety Razor	25c.	Oct. 1	Holders of rec. Sept. 10a
American Sales Book, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb 1 '24	Holders of rec. Jan. 15 '24a
Common (quar.)	2	May 1 '24	Holders of rec. Apr. 15 '24a
Common (quar.)	2	Aug 1 '24	Holders of rec. July 15 '24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Amer. Stores, com. (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 1
American Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Woolen, com. & pref. (quar.)	1½	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Armour & Co. of Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Armour & Co. of Del., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Powder, com. (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a
Autocar Co., preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Auto-Knitter Hosiery (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a
Beacon Oil, preferred (quar.)	\$1.87½	Nov. 15	Holders of rec. Nov. 1a
Belding-Cortice, Ltd., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
<b>Bethlehem Steel Corp.—</b>			
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1½	Jan 2 '24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1½	Jan 2 '24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan 2 '24	Holders of rec. Dec. 15a
Borden Company, preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Boston Woven Hose & Rubber (quar.)	\$1	Sept. 15	Holders of rec. Sept. 1
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan 1 '24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr 1 '24	Holders of rec. Mar. 20 '24a
British-Amer. Tob., Ltd., ordinary	4	Sept. 29	Holders of coup. No. 97p
Buckeye Pipe Line (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 20
Bucyrus Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	\$2	Sept. 29	Holders of rec. Sept. 20
Bush Terminal Bldgs., pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 18
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
California Petroleum, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	\$1	Sept. 24	Holders of rec. Sept. 7a
Canada Bread, preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Case (J. J.) Thresh. Mach., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1½	Sept. 20	Holders of rec. Sept. 15a
Checker Cab Mfg., class A (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	\$1.25	Feb 1 '24	Holders of rec. Jan 15 '24a
Chesbrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 10a
Chicago Mill & Lumber, pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 22
Chicago Nipple Mfg., class A (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Class A (extra)	5c.	Oct. 1	Holders of rec. Sept. 15
Chicago Yellow Cab (monthly)	33 1-3c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c.	Nov. 1	Holders of rec. Oct. 20a
Childs Company, common (quar.)	2	Sept. 10	A g. 26 to Sept. 10
Preferred (quar.)	1½	Sept. 10	Aug. 26 to Sept. 10
Chili Copper (quar.)	62½c.	Sept. 29	Holders of rec. Sept. 1
<b>Cities Service—</b>			
Com. (mthly., pay. in cash scrip)	2½	Oct. 1	Holders of rec. Sept. 15
Com. (pay. in com. stock scrip)	2½	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Coca Cola Company, common (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15
Computing-Tabulating-Recording (qu.)	\$1.50	Oct. 10	Holders of rec. Sept. 26a
Congoleum Company, common	\$2	Oct. 15	Holders of rec. Oct. 6
Connor (John T.) Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Continental Oil (quar.)	50c.	Sept. 15	Aug. 26 to Sept. 15
Cooper Corporation, class A (quar.)	37½c.	Sept. 15	Sept. 2 to Sept. 15
Cramp (Wm.) & Sons Ship & E. Bldg. (qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	37½c.	Sept. 15	Aug. 25 to Sept. 16
Crucible Steel, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 4a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Domillon Iron & Steel, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Domillon Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Douglas Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
duPont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
duPont (E. I.) de Nem. & Co., com. (qu.)	1½	Sept. 15	Holders of rec. Sept. 5a
Debuture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastman Kodak, common (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Famous Players-Lasky Corp., com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 25
Federal Motor Truck (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 22
Fisher Body Ohio Corp., pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Fleishman Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan 1 '24	Holders of rec. Dec. 15a
Foundation Co., com. (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	\$1.75	Sept. 15	Holders of rec. Sept. 1a
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred and new pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
General Cigar, deb. preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5a
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 5a
General Motors Corp., com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 20a
Seven per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
General Railway Signal Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Gillette Safety Razor (stock dividend)	e5	Dec. 1	Holders of rec. Nov. 1



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Liggett & Myers Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Lindsay Light, preferred (quar.)	1½	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Feb. 24	Holders of rec. Feb. 7 24 a
Loose-Wiles Biscuit, 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
2d pref. (acc't accumulated dividends)	¾	Nov. 1	Holders of rec. Oct. 18a
Mathieson Alkali Wks., pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20
May Department Stores, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Mergenthaler Linotype (quar.)	2½	Sept. 29	Holders of rec. Sept. 5a
Midway Gas, common (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	\$1.40	Sept. 15	Holders of rec. Sept. 1
Mohawk Mining (quar.)	\$1	Oct. 13	Holders of rec. Sept. 22a
Montgomery Ward & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Motor Wheel Corp. (quar.)	*2	Sept. 20	Holders of rec. Sept. 10
Mutual Oil (quar.)	12½c	Sept. 15	Holders of rec. Sept. 1a
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
National Candy, common	2½	Sept. 12	Aug. 22 to Aug. 28
First and second preferred	3½	Sept. 12	Aug. 22 to Aug. 28
Nat. Enameling & Stamping, pref. (qu.)	1½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 24a
National Sugar Refg. (quar.)	1½	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
National Transit (extra)	50c.	Sept. 15	Holders of rec. Aug. 31
New York Transit (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
North American Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ohio Oil (quar.)	50c.	Sept. 29	Sept. 1 to Sept. 23
Oil Lease Development (monthly)	10c.	Sept. 15	Holders of rec. Aug. 31
Packard Motor Car, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Paraffine Companies, com. (No. 1)	\$1	Sept. 27	Sept. 18 to Sept. 27
Preferred (quar.)	1½	Sept. 27	Sept. 18 to Sept. 27
Peerless Truck & Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20a
Quarterly	\$1	Dec. 31	Holders of rec. Dec. 20a
Pennock Oil (quar.)	1	Sept. 25	Holders of rec. Sept. 15a
Extra	1	Sept. 25	Holders of rec. Sept. 15a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 24a
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Pierce-Arrow Motor Car, prior pf. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Pressed Steel Car, preferred (quar.)	1½	Sept. 11	Holders of rec. Aug. 21a
Producers & Refiners Corp., com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 4a
Pure Oil Co., 5½% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Railway Steel Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 20	Holders of rec. Sept. 7a
Reece Buttonhole Mach. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
Republic Iron & Steel, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (account accum. dividends)	2	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept. 14a
Preferred A & B (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Schulte Retail Stores, com. (in pref. stk.)	m2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m2	Mr 1 24	Hold. of rec. Feb. 15 24a
Seaboard Oil & Gas (monthly)	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Spicer Manufacturing, preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Aug. 17 to Sept. 15
Standard Oil (Indiana) (quar.)	62½c.	Sept. 15	Holders of rec. Aug. 31a
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 25a
Standard Oil of N. J., com. \$100 par (qu.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Common, par \$25 (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a
Preferred (quar.)	35c.	Sept. 15	Holders of rec. Aug. 24
Standard Oil of New York (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Standard Oil (Ohio) com. (quar.)	10	Oct. 1	Holders of rec. July 20a
Standard Wholesale Phosphate, com.	\$1.75	Oct. 1	Holders of rec. Sept. 12
Stromberg Carburetor (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7a
Texas Gulf Sulphur (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 1a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Todd Shipyards Corp. (quar.)	\$1.50	Sept. 20	Holders of rec. Sept. 1a
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
Trucon Steel, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	*1	Oct. 1	Holders of rec. Sept. 16
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
United Drywood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Jan 2 24	Holders of rec. Dec. 15a
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
United States Steel Corp., com. (quar.)	1½	Sept. 29	Holders of rec. Aug. 31a
U. S. Title Guaranty (quar.)	2	Sept. 15	Sept. 1 to Sept. 15
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 6 to Sept. 14
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
V. Vividou, Inc. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Vulcan Detinning, pref. & pref. A (qu.)	*1½	Oct. 20	Holders of rec. Oct. 9
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Waldorf System, common (quar.)	31½c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Mfg., common (quar.)	35c.	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	*1½	Sept. 15	Holders of rec. Sept. 5
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 27
Western Grocer (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20a
Worthington Pump & Mach., pt. A (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (monthly)	50c.	Jan 2 24	Dec. 25 to Jan. 1 1924
Common (monthly)	50c.	Feb 1 24	Jan. 25 24 to Jan. 31 24
Yellow Cab Mfg., class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20a
Youngtown Sheet & Tube, com. (qu.)	\$1.25	dSept 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	dSept 30	Holders of rec. Sept. 15a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

## Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sep. 1. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending Sept. 1 1923  (000 omitted.)	New Capital, Profits.		Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l. June 30	June 30						
	State, Tr. Cos.	June 30						
Members of Fed. Res.	Bank.	Average	Average	Average	Average	Average	Average	As'pts.
Bank of N Y & Tr. Co.	\$ 4,000	\$ 12,017	\$ 61,318	\$ 860	\$ 6,052	\$ 44,304	\$ 6,703	\$ ---
Bk of Manhat'n	10,000	13,140	127,619	2,442	14,804	101,891	19,556	---
Mech & Met Nat	10,000	16,843	166,413	4,387	18,583	140,972	4,069	994
Bank of America	16,500	15,564	74,943	1,701	9,593	72,397	3,581	---
Nat City Bank	40,000	51,526	501,366	4,396	53,662	*514,465	72,424	2,140
Chem Nat Bank	4,500	16,467	113,267	1,095	12,657	94,361	5,743	343
Nat Butch & Dr	500	141	5,137	42	207	2,960	12	297
Amer Exch Nat	5,000	7,783	90,994	834	10,658	77,154	6,157	4,944
Nat Bk of Com.	25,000	38,374	307,622	975	33,542	256,053	15,279	---
Pacific Bank	1,000	1,748	27,144	745	3,274	22,447	1,488	---
Chat & Phen Nat	10,500	9,275	145,495	5,115	15,621	111,295	25,642	5,977
Hanover Nat Bk	5,000	21,394	111,030	305	13,280	97,001	6,517	7,786
Corn Exchange	9,075	12,368	169,003	5,131	20,444	149,049	23,667	---
National Park	10,000	23,444	154,037	892	15,356	116,317	6,517	7,786
East River Nat.	1,000	803	15,593	308	1,524	10,744	2,805	50
First National	10,000	55,319	259,369	539	22,181	165,495	24,176	7,435
Irving-Bk-Coll Tr	17,500	10,675	250,488	3,989	32,720	245,161	14,602	---
Continental Bk.	1,000	954	7,367	152	1,202	5,873	373	---
Chase National	20,000	22,991	320,040	4,220	36,273	271,488	27,748	1,090
Fifth Avenue	500	2,439	23,460	649	2,584	20,031	---	---
Commonwealth	600	979	10,474	495	1,223	8,857	908	---
Garfield Nat.	1,000	1,627	14,403	427	1,833	13,110	15	397
Fifth National	1,200	1,097	20,936	186	1,932	14,653	846	249
Seaboard Nat.	4,000	7,174	81,022	1,001	10,042	76,404	2,316	65
Coal & Iron Nat	1,500	1,267	15,597	369	1,658	12,477	816	411
Bankers Trust	20,000	23,155	253,891	1,140	28,039	*220,900	24,088	---
U S Mtge & Tr.	3,000	4,251	50,878	926	6,224	46,742	2,789	---
Guaranty Trust	25,000	18,290	338,299	1,718	35,741	*336,884	41,970	---
Fidel-Inter Trust	2,000	1,884	22,386	412	2,448	18,515	1,372	---
N Y Trust Co.	10,000	17,764	145,477	466	15,677	115,270	19,799	---
Metropolitan Tr	2,000	3,927	38,710	629	4,274	32,002	2,930	---
Farm Loan & Tr	5,000	15,940	125,859	667	12,457	*88,677	27,104	---
Equitable Trust	23,000	9,501	215,693	1,834	24,910	*218,080	19,186	---
Total of averages	289,375	430,135	4,265,330	49,047	470,675	c3,487,146	404,681	32,278
Totals, actual condition	Aug. 25	431,107	45,689	478,940	c3,525,750	410,405	32,481	---
Totals, actual condition	Aug. 18	426,920	48,047	484,788	c3,466,760	398,610	32,387	---
Totals, actual condition	Aug. 11	422,296	45,297	472,507	c3,450,766	396,448	32,515	---
State Banks	Not Members of Fed'l Reserve Bank.							
Greenwich Bank	1,000	2,247	17,208	1,662	1,748	17,569	6	---
Bowery Bank	250	900	5,386	339	297	2,627	2,074	---
State Bank	2,500	4,735	86,186	3,416	1,781	28,485	54,669	---
Total of averages	3,750	7,883	108,780	5,417	3,826	48,681	56,749	---
Totals, actual condition	Sept. 1	109,444	5,530	3,716	49,470	56,723	---	---
Totals, actual condition	Aug. 25	108,851	5,454	3,523	48,436	56,745	---	---
Totals, actual condition	Aug. 18	108,956	5,248	4,012	48,914	56,615	---	---
Trust Companies	Not Members of Fed'l Reserve Bank.							
Title Guar & Tr	10,000	12,725	55,555	1,473	3,708	34,410	1,436	---
Lawyers Tit & T	6,000	5,308	27,532	892	1,874	17,960	571	---
Total of averages	16,000	18,034	83,087	2,365	5,582	52,370	2,007	---
Totals, actual condition	Sept. 1	82,297	2,256	5,594	51,575	2,376	---	---
Totals, actual condition	Aug. 25	83,331	2,386	5,634	52,967	1,901	---	---
Totals, actual condition	Aug. 18	83,511	2,324	5,626	51,581	2,465	---	---
Gr'd aggr., aver. Comparison with prev. week.	309,125	456,052	4,457,197	56,829	480,083	3,588,197	463,437	32,278
			-29,905	+550	-4,396	+24,931	+5,984	-177
Gr'd aggr., act'l condition Comparison with prev. week.	Aug. 25	4,602,848	53,475	488,250	3,626,795	469,504	32,481	---
			+73,746	-2,412	-5,695	+58,632	+2,248	+94
Gr'd aggr., act'l condition	Aug. 18	4,429,102	55,587	493,945	3,568,163	457,256	32,367	---
Gr'd aggr., act'l condition	A. g. 11	4,420,763	52,869	482,145	3,551,261	455,528	32,515	---
Gr'd aggr., act'l condition	Aug. 4	4,497,021	56,958	497,088	3,604,899	459,796	32,647	---
Gr'd aggr., act'l condition	July 28	4,542,615	54,342	501,470	3,672,152	456,773	32,453	---
Gr'd aggr., act'l condition	July 21	4,536,221	55,092	513,264	3,666,361	463,098	32,095	---
Gr'd aggr., act'l condition	July 14	4,581,260	55,245	513,072	3,711,307	478,300	32,195	---



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,530,000	478,940,000	478,940,000	470,659,650	8,280,350
Trust companies	2,256,000	5,594,000	7,850,000	7,736,250	113,750
Total Sept. 1	7,786,000	488,250,000	496,036,000	487,300,500	8,735,500
Total Aug. 25	7,840,000	493,945,000	501,785,000	479,300,630	22,484,370
Total Aug. 18	7,572,000	482,145,000	489,717,000	477,034,690	12,682,310
Total Aug. 11	7,656,000	497,088,000	504,744,000	484,122,940	20,621,060

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 1, \$12,312,150; Aug. 25, \$11,958,300; Aug. 18, \$11,893,440; Aug. 11, \$12,024,450.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	Sept. 1.	Differences from previous week.
Loans and investments	\$900,423,900	Dec. \$1,730,700
Gold	3,233,900	Inc. 29,700
Currency and bank notes	19,170,900	Inc. 2,700
Deposits with Federal Reserve Bank of New York	67,464,500	Dec. 288,300
Total deposits	810,438,400	Dec. 7,257,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits.	766,465,100	Dec. 7,030,600
Reserve on deposits	119,738,600	Dec. 519,400
Percentage of reserve, 20.2%		

	State Banks	Trust Companies
Cash in vault	\$26,464,600 15.62%	\$63,404,700 15.04%
Deposits in banks and trust cos.	7,850,000 04.63%	22,019,300 05.22%
Total	\$34,314,600 20.25%	\$85,424,000 20.26%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 1 was \$67,464,500.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories
Week ended—	\$	\$	\$	\$
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,620,900	4,354,662,100	79,233,800	577,416,800

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans Discounts.	Cash in Vault.	Reserve in Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week ending Sept. 1 1923.	Nat. bks. June 30	Invest-State bks June 30	Tr. cos. June 30					
Members of Fed. Res. Bank.	\$	\$	\$	\$	\$	\$	\$	\$
W. R. Grace & Co.	500	1,566	6,616	23	387	1,692	3,338	---
Total	500	1,566	6,616	23	387	1,692	3,338	---
State Banks Not Bank of Wash. Hts.	200	366	6,097	634	317	5,293	1,362	---
Colonial Bank	800	2,097	20,300	2,340	1,252	19,580	---	---
Total	1,000	2,463	26,397	2,974	1,569	24,873	1,362	---
Trust Co. Not Mech. Tr., Bayonne	500	375	9,181	320	146	2,921	5,691	---
Total	500	375	9,181	320	146	2,921	5,691	---
Grand aggregate.	2,000	4,406	42,194	3,317	2,102	29,486	10,391	---
Comparison with previous week	---	---	---	---	---	---	---	---
Gr'd aggr., Aug. 25	2,000	4,406	42,682	3,242	2,179	29,977	10,815	---
Gr'd aggr., Aug. 18	3,500	5,515	52,580	3,462	3,417	37,982	11,863	---
Gr'd aggr., Aug. 11	3,500	5,515	52,624	3,666	3,718	37,695	12,310	---
Gr'd aggr., Aug. 4	3,500	5,515	53,084	3,515	3,533	37,244	12,345	---

a United States deposits deducted, \$129,000.

Bills payable, rediscounts, acceptances and other liabilities \$161,000.

Excess reserve, \$86,400 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Sept. 5 1923.	Changes from previous week.	Aug. 29 1923.	Aug. 22 1923.
Capital	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 57,300,000
Surplus and profits	80,497,000	Unchanged	80,497,000	80,497,000
Loans, disc'ts & investments	869,440,000	Inc. 1,763,000	867,677,000	869,221,000
Individual deposits, incl. U. S.	597,075,000	Inc. 2,456,000	594,619,000	602,411,000
Due to banks	104,600,000	Inc. 805,000	103,795,000	110,173,000
Time deposits	129,203,000	Dec. 38,000	129,241,000	128,336,000
United States deposits	18,552,000	Dec. 1,551,000	20,103,000	20,434,000
Exchanges for Clearing House	20,584,000	Inc. 4,926,000	15,658,000	19,201,000
Due from other banks	61,081,000	Inc. 3,900,000	57,181,000	64,602,000
Reserve in Fed. Res. Bank	68,217,000	Dec. 127,000	68,344,000	68,714,000
Cash in bank and F. R. Bank	8,737,000	Dec. 441,000	9,178,000	9,148,000
Reserve excess in bank and Federal Reserve Bank	1,485,000	Inc. 414,000	1,071,000	1,114,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Sept. 1, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ending Sept. 1 1923.			Aug. 25 1923.	Aug. 18 1923.
	Member of F. R. System	Trust Companies	Total.		
Capital	\$39,125.0	\$5,000.0	\$44,125.0	\$44,125.0	\$44,125.0
Surplus and profits	106,020.0	15,108.0	121,128.0	121,068.0	121,068.0
Loans, disc'ts & investm'ts	705,929.0	44,502.0	750,431.0	756,111.0	759,087.0
Exchanges for Clear. House	28,171.0	491.0	28,662.0	24,984.0	28,572.0
Due from banks	90,542.0	19.0	90,561.0	89,178.0	98,579.0
Bank deposits	115,525.0	791.0	116,316.0	117,862.0	122,025.0
Individual deposits	521,364.0	27,355.0	548,719.0	548,013.0	557,882.0
Time deposits	54,134.0	935.0	55,069.0	54,254.0	54,453.0
Total deposits	691,023.0	29,081.0	720,104.0	720,129.0	734,160.0
U. S. deposits (not incl.)	---	---	8,777.0	10,041.0	10,033.0
Res'v with legal deposit's	---	2,788.0	2,788.0	2,794.0	2,739.0
Reserve with F. R. Bank	54,419.0	---	54,419.0	55,922.0	56,305.0
Cash in vault*	9,544.0	1,233.0	10,777.0	11,018.0	11,450.0
Total reserve and cash held	63,963.0	4,021.0	67,984.0	69,734.0	70,494.0
Reserve required	55,623.0	4,191.0	59,814.0	60,085.0	60,421.0
Excess res. & cash in vault	8,340.0	def. 170.0	8,170.0	9,649.0	10,073.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 5 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 5 1923.	Aug. 29 1923.	Sept. 6 1922.
Resources—	\$	\$	\$
Gold and gold certificates	165,975,462	180,953,586	173,843,000
Gold settlement fund—F. R. Board	122,197,170	151,773,107	70,656,000
Total gold held by bank	288,172,633	332,726,693	244,499,000
Gold with Federal Reserve Agent	635,871,570	636,029,270	832,392,000
Gold redemption fund	9,639,963	10,837,313	5,622,000
Total gold reserves	933,684,167	979,593,277	1,082,513,000
Reserves other than gold	17,346,318	18,774,117	39,216,000
Total reserves	951,030,485	998,367,394	1,121,729,000
*Non-reserve cash	6,987,765	8,703,649	---
Bills discounted:			
Secured by U. S. Gov't. obligations	152,619,654	125,506,868	26,171,000
All other	57,168,042	54,805,181	22,105,000
Bills bought in open market	41,271,248	33,440,310	59,320,000
Total bills on hand	251,058,945	213,752,360	107,596,000
U. S. bonds and notes	16,881,150	12,200,650	44,209,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	---	---	13,500,000
All other	1,500,000	209,500	103,426,000
Total earning assets	269,440,095	226,162,510	268,725,000
Bank premises	13,012,340	13,009,738	9,297,000
5% redemp. fund agst. F. R. bank notes	---	---	674,000
Uncollected items	131,303,124	116,414,245	127,398,000
All other resources	1,080,575	1,247,284	3,376,000
Total resources	1,372,854,387	1,363,904,821	1,531,199,000
Liabilities—			
Capital paid in	29,341,850	29,341,850	27,676,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	4,991,407	8,023,795	14,428,000
Member banks—Reserve account	674,964,607	674,460,922	698,254,000
All other	12,251,466	11,985,815	10,021,000
Total	692,207,481	694,470,533	722,703,000
F. R. notes in actual circulation	486,764,528	484,704,715	615,358,000
F. R. bank notes in circ'n—net liability	---	---	10,842,000
Deferred availability items	100,767,250	91,603,847	80,808,000
All other liabilities	3,973,754	3,984,352	4,615,000
Total liabilities	1,372,854,387	1,363,904,821	1,531,199,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.7%	84.7%	83.8%
Contingent liability on bills purchased for foreign correspondents	11,143,281	12,375,073	10,989,195

\* Not shown separately prior to January 1923.

**CURRENT NOTICES.**

—Reilly, Brock & Co. announce the association with their firm of John Grimm, Jr., as sales manager of the New York office at 24 Broad St., and Carl D. Montgomery and Ambrose H. Hardwick as members of the New York sales department, and the removal of their Philadelphia offices to 1607 Walnut St., Philadelphia.

—A new investment firm has been organized under the name of Horwitz & Co. to transact a general brokerage and investment business with offices at 60 Wall St., New York. The firm is composed of Richard Horwitz and E. H. Wolfes.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 6, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1068, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 5 1923.

	Sept. 5 1923.	Aug. 29 1923.	Aug. 22 1923.	Aug. 15 1923.	Aug. 8 1923.	Aug. 1 1923.	July 25 1923.	July 18 1923.	Sept. 6 1922.
<b>RESOURCES.</b>									
Gold and gold certificates.....	\$ 344,746,000	\$ 361,066,000	\$ 356,864,000	\$ 348,655,000	\$ 346,809,000	\$ 344,561,000	\$ 332,289,000	\$ 341,804,000	\$ 285,316,000
Gold settlement fund, F. R. Board.....	645,876,000	649,455,000	615,595,000	634,519,000	664,114,000	650,318,000	662,477,000	653,784,000	530,125,000
Total gold held by banks.....	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	994,879,000	994,766,000	995,588,000	815,441,000
Gold with Federal Reserve agents.....	2,060,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,206,468,000
Gold redemption fund.....	50,688,000	49,304,000	69,040,000	57,988,000	61,701,000	66,725,000	60,539,000	52,001,000	38,914,000
Total gold reserves.....	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,060,823,000
Reserves other than gold.....	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	84,058,000	86,454,000	83,702,000	125,864,000
Total reserves.....	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,183,422,000	3,186,687,000
*Non-reserve cash.....	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	66,492,000	74,025,000	81,261,000	—
Bills discounted:									
Secured by U. S. Govt. obligations.....	399,118,000	376,194,000	359,999,000	380,560,000	397,209,000	381,862,000	364,413,000	408,466,000	130,447,000
Other bills discounted.....	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	424,575,000	396,128,000	397,363,000	274,636,000
Bills bought in open market.....	174,563,000	173,485,000	176,610,000	173,189,000	177,409,000	182,630,000	176,864,000	183,121,000	188,365,000
Total bills on hand.....	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	989,067,000	937,403,000	988,950,000	593,448,000
U. S. bonds and notes.....	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	83,802,000	85,016,000	92,015,000	267,514,000
U. S. certificates of indebtedness.....	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	9,991,000	11,268,000	5,940,000	309,678,000
Municipal warrants.....	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	21,000
Total earning assets.....	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,101,661,000
Bank premises.....	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	53,360,000	53,309,000	53,203,000	43,636,000
5% redemp. fund agst. F. R. bank notes.....	28,000	93,000	93,000	93,000	193,000	193,000	193,000	193,000	4,698,000
Uncollected items.....	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	578,520,000	578,566,000	674,936,000	576,978,000
All other resources.....	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	12,982,000	12,967,000	13,031,000	18,193,000
Total resources.....	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	4,930,953,000
<b>LIABILITIES.</b>									
Capital paid in.....	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	109,497,000	109,629,000	109,714,000	106,685,000
Surplus.....	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government.....	38,534,000	37,960,000	34,285,000	30,038,000	21,935,000	41,584,000	34,784,000	34,432,000	37,730,000
Member bank—reserve account.....	1,843,095,000	1,848,617,000	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,839,262,000	1,883,644,000	1,796,681,000
Other deposits.....	20,776,000	21,005,000	23,048,000	21,682,000	22,834,000	23,463,000	22,521,000	24,445,000	22,986,000
Total deposits.....	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,856,797,000
F. R. notes in actual circulation.....	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,211,889,000
F. R. bank notes in circulation—net liab.....	509,000	1,565,000	1,521,000	1,550,000	1,571,000	1,556,000	1,608,000	1,296,000	52,793,000
Deferred availability items.....	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	508,543,000	513,767,000	586,567,000	465,764,000
All other liabilities.....	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	17,896,000	17,951,000	17,500,000	22,227,000
Total liabilities.....	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	4,930,953,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	74.6%	75.5%	76.0%	75.5%	75.38%	75.25%	76.10%	74.5%	75.2%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	76.4%	77.5%	77.9%	77.3%	77.3%	77.3%	78.2%	76.5%	78.3%
Contingent liability on bills purchased for foreign correspondents.....	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	33,133,000	34,944,000	35,848,000	29,859,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 60,115,000	\$ 54,600,000	\$ 59,029,000	\$ 53,421,000	\$ 51,280,000	\$ 56,346,000	\$ 53,114,000	\$ 62,631,000	\$ 55,118,000
1-15 days bills discounted.....	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	528,303,000	484,677,000	529,156,000	206,038,000
1-15 days U. S. certif. of indebtedness.....	1,827,000	385,000	1,214,000	2,071,000	3,962,000	5,111,000	7,900,000	2,023,000	39,928,000
1-15 days municipal warrants.....	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market.....	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	32,123,000	27,600,000	29,127,000	34,463,000
16-30 days bills discounted.....	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	57,073,000	58,725,000	59,201,000	55,179,000
16-30 days U. S. certif. of indebtedness.....	—	706,000	1,967,000	—	—	—	—	27,000	7,624,000
16-30 days municipal warrants.....	—	—	—	—	—	—	—	—	9,000
31-60 days bills bought in open market.....	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	47,367,000	38,337,000	33,624,000	61,105,000
31-60 days bills discounted.....	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	95,014,000	91,938,000	90,400,000	78,259,000
31-60 days U. S. certif. of indebtedness.....	—	—	—	2,197,000	2,100,000	3,480,000	1,376,000	2,400,000	38,380,000
31-60 days municipal warrants.....	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market.....	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	44,271,000	55,535,000	54,868,000	34,756,000
61-90 days bills discounted.....	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	87,339,000	85,073,000	85,548,000	42,579,000
61-90 days U. S. certif. of indebtedness.....	—	612,000	—	—	27,000	—	16,000	—	1,498,000
61-90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market.....	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	2,523,000	2,278,000	2,871,000	2,923,000
Over 90 days bills discounted.....	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	38,708,000	40,126,000	41,524,000	23,028,000
Over 90 days certif. of indebtedness.....	625,000	499,000	653,000	706,000	1,196,000	1,400,000	1,976,000	1,490,000	213,248,000
Over 90 days municipal warrants.....	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	12,000
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,639,293,000
Held by banks.....	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	485,429,000	485,255,000	484,915,000	427,044,000
In actual circulation.....	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,211,889,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,388,980,000
Issued to Federal Reserve Banks.....	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,639,293,000
<b>How Secured—</b>									
By gold and gold certificates.....	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	416,522,000
By eligible paper.....	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	625,096,000	621,880,000	649,778,000	432,825,000
Gold redemption fund.....	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	117,262,000	122,967,000	123,612,000	124,654,000
With Federal Reserve Board.....	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,614,850,000	1,608,080,000	1,665,292,000
Total.....	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,639,293,000
Eligible paper delivered to F. R. Agent.....	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	948,304,000	890,427,000	948,598,000	578,210,000

\* Not shown separately prior to Jan. 1923.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 5 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.....	17,109.0	165,975.0	33,213.0	13,358.0	10,973.0	6,114.0	48,534.0	4,268.0	7,964.0	3,350.0	12,651.0	21,237.0	344,746.0
Gold settlement fund—F.R.B'd	54,769.0	122,197.0	40,497.0	100,589.0	31,132.0	12,015.0	137,727.0	21,030.0	21,543.0	50,274.0	15,807.0	38,296.0	645,876.0
Total gold held by banks.....	71,878.0	288,172.0	73,710.0	113,947.0	42,105.0	18,129.0	186,261.0	25,298.0	29,507.0	53,624.0	28,458.0	59,533.0	990,622.0
Gold with F. R. Agents.....	190,593.0	635,872.0	169,176.0	207,556.0	28,071.0	92,056.0	391,824.0	49,163.0	35,805.0	40,029.0	18,324.0	202,231.0	2,060,700.0
Gold redemption fund.....	6,476.0	9,640.0	6,171.0	4,657.0	3,637.0	2,429.0	3,580.0	3,157.0	1,573.0	3,783.0	1,893.0	3,692.0	50,688.0
Total gold reserves.....	268,947.0	933,684.0	249,057.0	326,160.0	73,813.0	112,614.0	581,665.0	77,614.0	66,085.0	97,436.0	48,675.0	265,456.0	3,102,010.0
Reserves other than gold.....	4,404.0	17,346.0	12,841.0	3,587.0	3,083.0	4,715.0	9,792.0	10,187.0	945.0	2,604.0	5,240.0	1,580.0	76,324.0
Total reserves.....	273,351.0	951,030.0	261,898.0	329,747.0	76,896.0	117,329.0	591,457.0	87,805.0	67,830.0	100,040.0	53,915.0	267,036.0	3,178,334.0
Non-reserve cash.....	13,449.0	6,988.0	2,492.0	4,108.0	1,611.0	10,473.0	6,434.0	5,254.0	1,836.0	4,202.0	2,456.0	6,479.0	65,782.0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	21,264.0	152,620.0	39,147.0	27,635.0	28,756.0	10,983.0	37,145.0	22,195.0	5,529.0	10,932.0	8,265.0	34,647.0	399,118.0
Other bills discounted.....	48,936.0	57,168.0	23,253.0	19,406.0	42,772.0	41,789.0	37,003.0	37,380.0	21,016.0	28,182.0	37,276.0	56,795.0	450,976.0
Bills bought in open market.....	10,748.0	41,271.0	19,866.0	39,056.0	723.0	8,505.0	39,897.0	389.0	-----	2,012.0	435.0	11,661.0	174,563.0
Total bills on hand.....	80,948.0	251,059.0	82,266.0	86,097.0	72,251.0	61,277.0	114,045.0	59,964.0	26,545.0	41,126.0	45,976.0	103,103.0	1,024,657.0
U. S. bonds and notes.....	3,728.0	16,881.0	17,367.0	9,953.0	1,341.0	2,570.0	9,152.0	3,668.0	12,836.0	10,173.0	1,779.0	9,185.0	96,320.0
U. S. certificates of indebtedness.....	35.0	1,500.0	14.0	305.0	-----	1.0	324.0	-----	20.0	253.0	-----	-----	2,452.0
Municipal warrants.....	-----	-----	-----	-----	-----	20.0	-----	-----	-----	-----	-----	-----	20.0
Total earning assets.....	84,711.0	269,440.0	99,647.0	96,355.0	73,592.0	61,555.0	123,521.0	63,632.0	39,401.0	51,552.0	47,755.0	112,288.0	1,123,449.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Bank premises.....	\$ 4,434.0	\$ 13,012.0	\$ 723.0	\$ 9,440.0	\$ 2,617.0	\$ 2,775.0	\$ 8,715.0	\$ 1,097.0	\$ 1,681.0	\$ 4,970.0	\$ 1,950.0	\$ 2,855.0	\$ 54,269.0
5% redemption fund against F. R. bank notes.....											28.0		28.0
Uncollected items.....	53,779.0	131,303.0	50,876.0	65,111.0	47,683.0	20,813.0	78,408.0	34,609.0	14,208.0	37,234.0	24,537.0	36,423.0	594,984.0
All other resources.....	144.0	1,081.0	470.0	373.0	526.0	646.0	583.0	123.0	2,026.0	792.0	2,732.0	3,543.0	13,339.0
<b>Total resources.....</b>	<b>429,868.0</b>	<b>1,372,854.0</b>	<b>416,106.0</b>	<b>505,134.0</b>	<b>202,925.0</b>	<b>213,591.0</b>	<b>809,118.0</b>	<b>192,520.0</b>	<b>126,982.0</b>	<b>198,790.0</b>	<b>133,373.0</b>	<b>428,924.0</b>	<b>5,030,185.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	7,867.0	29,342.0	9,830.0	12,234.0	5,768.0	4,424.0	15,164.0	4,994.0	3,522.0	4,544.0	4,188.0	7,841.0	109,718.0
Surplus.....	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,458.0	7,496.0	15,263.0	218,369.0
Deposits: Government.....	3,797.0	4,991.0	1,395.0	5,164.0	1,727.0	1,002.0	10,472.0	3,860.0	346.0	1,432.0	1,359.0	2,989.0	38,634.0
Member bank—reserve acc't.....	122,361.0	674,965.0	120,292.0	161,632.0	59,869.0	52,838.0	267,141.0	67,877.0	43,602.0	81,132.0	47,196.0	144,160.0	1,843,065.0
Other deposits.....	182.0	12,251.0	363.0	1,040.0	123.0	129.0	1,277.0	519.0	332.0	512.0	209.0	3,839.0	20,776.0
<b>Total deposits.....</b>	<b>126,340.0</b>	<b>692,207.0</b>	<b>122,050.0</b>	<b>167,836.0</b>	<b>61,719.0</b>	<b>53,969.0</b>	<b>278,890.0</b>	<b>72,256.0</b>	<b>44,280.0</b>	<b>83,076.0</b>	<b>48,764.0</b>	<b>150,988.0</b>	<b>1,902,375.0</b>
F. R. notes in actual circulation.....	228,297.0	486,765.0	218,611.0	241,383.0	82,493.0	128,483.0	417,207.0	71,527.0	56,691.0	63,997.0	44,290.0	217,534.0	2,257,278.0
F. R. bank notes in circulation— net liability.....											509.0		509.0
Deferred Availability Items.....	50,137.0	100,767.0	45,288.0	58,446.0	40,478.0	16,664.0	65,657.0	32,883.0	13,641.0	36,714.0	26,041.0	35,341.0	522,057.0
All other liabilities.....	915.0	3,973.0	1,578.0	1,740.0	1,179.0	1,109.0	1,802.0	1,195.0	1,375.0	971.0	2,085.0	1,957.0	19,879.0
<b>Total liabilities.....</b>	<b>429,868.0</b>	<b>1,372,854.0</b>	<b>416,106.0</b>	<b>505,134.0</b>	<b>202,925.0</b>	<b>213,591.0</b>	<b>809,118.0</b>	<b>192,520.0</b>	<b>126,982.0</b>	<b>198,790.0</b>	<b>133,373.0</b>	<b>428,924.0</b>	<b>5,030,185.0</b>
<b>Memoranda.</b>													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	77.1	80.7	76.9	80.6	53.3	64.3	85.0	61.1	67.2	68.0	57.9	72.5	76.4
Contingent liability on bills pur- chased for foreign correspond'ts.....		11,143.0	3,046.0	3,815.0	1,842.0	1,452.0	4,932.0	1,558.0	1,204.0	1,523.0	1,275.0	2,514.0	34,304.0

## STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 5 1923.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
<b>Resources</b> (In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 83,950	\$ 313,260	\$ 46,840	\$ 31,720	\$ 25,630	\$ 80,557	\$ 115,700	\$ 24,790	\$ 11,080	\$ 30,613	\$ 28,514	\$ 69,200	\$ 861,854
Federal Reserve notes outstanding.....	239,330	741,481	232,683	264,343	89,940	141,918	467,162	90,058	61,316	74,273	48,638	250,435	2,701,577
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	235,531	7,000	8,805		2,400		11,880	13,552		6,456		320,924
Gold redemption fund.....	17,293	29,341	15,787	13,751	3,276	5,656	10,180	3,283	1,253	2,669	2,368	14,853	119,710
Gold Fund—Federal Reserve Board.....	138,000	371,000	146,389	185,000	24,795	84,000	381,644	34,000	21,000	37,360	9,500	187,378	1,620,066
Eligible paper (Amount required).....	48,737	105,609	63,507	56,787	61,869	49,862	75,338	40,895	25,511	34,244	30,314	48,204	640,877
(Excess amount held).....	32,211	121,018	4,432	28,880	7,745	11,346	38,682	19,055	289	6,870	15,537	54,005	340,070
<b>Total.....</b>	<b>594,821</b>	<b>1,917,240</b>	<b>516,638</b>	<b>589,286</b>	<b>213,255</b>	<b>375,739</b>	<b>1,088,706</b>	<b>223,961</b>	<b>134,001</b>	<b>186,029</b>	<b>141,327</b>	<b>624,075</b>	<b>6,605,178</b>
<b>Liabilities</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	323,280	1,054,741	279,523	296,063	115,570	222,475	582,862	114,848	72,396	104,886	77,152	319,635	3,563,431
Collateral received from Gold.....	190,593	635,872	169,176	207,556	28,071	92,056	391,824	49,163	35,805	40,029	18,324	202,231	2,060,700
Federal Reserve Bank (Eligible paper).....	80,948	226,627	67,939	85,667	69,614	61,208	114,020	59,950	25,800	41,114	45,851	102,209	980,947
<b>Total.....</b>	<b>594,821</b>	<b>1,917,240</b>	<b>516,638</b>	<b>589,286</b>	<b>213,255</b>	<b>375,739</b>	<b>1,088,706</b>	<b>223,961</b>	<b>134,001</b>	<b>186,029</b>	<b>141,327</b>	<b>624,075</b>	<b>6,605,078</b>
Federal Reserve notes outstanding.....	239,330	741,481	232,683	264,343	89,940	141,918	467,162	90,058	61,316	74,273	48,638	250,435	2,701,577
Federal Reserve notes held by banks.....	11,033	254,716	14,072	22,960	7,447	13,435	49,955	18,531	4,625	10,276	4,348	32,901	444,299
<b>Federal Reserve notes in actual circulation.....</b>	<b>228,297</b>	<b>486,765</b>	<b>218,611</b>	<b>241,383</b>	<b>82,493</b>	<b>128,483</b>	<b>417,207</b>	<b>71,527</b>	<b>56,691</b>	<b>63,997</b>	<b>44,290</b>	<b>217,534</b>	<b>2,257,278</b>

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 769 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1068.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 29 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	110	55	81	77	39	106	36	28	76	52	66	769
Loans and discounts, gross:													
Secured by U. S. Govt. obligations.....	12,157	77,233	19,451	28,502	8,893	7,999	35,805	12,264	4,444	6,993	3,760	12,495	230,001
Secured by stocks and bonds.....	238,386	1,490,958	257,132	402,304	119,215	64,112	573,127	138,288	41,316	81,764	51,861	182,911	3,641,374
All other loans and discounts.....	628,816	2,509,449	356,350	698,686	330,064	328,878	1,133,573	307,352	189,016	354,150	202,294	797,548	7,836,176
<b>Total loans and discounts.....</b>	<b>879,359</b>	<b>4,077,640</b>	<b>632,933</b>	<b>1,129,492</b>	<b>458,172</b>	<b>400,989</b>	<b>1,742,505</b>	<b>457,904</b>	<b>234,776</b>	<b>442,912</b>	<b>257,915</b>	<b>992,954</b>	<b>11,707,551</b>
U. S. pre-war bonds.....	12,533	48,026	10,697	47,824	29,344	14,431	24,496	15,335	8,961	11,715	20,861	30,233	274,456
U. S. Liberty bonds.....	80,112	472,221	44,513	117,318	32,690	14,253	100,091	23,835	11,681	49,870	14,043	103,463	1,064,090
U. S. Treasury bonds.....	4,812	27,480	3,271	5,227	4,114	1,925	12,662	9,381	1,219	4,901	1,977	12,823	89,792
U. S. Treasury notes.....	28,637	468,599	49,681	56,799	10,763	6,905	138,364	21,590	28,235	19,852	12,524	40,236	881,155
U. S. Certificates of Indebtedness.....	1,424	11,696	5,140	6,858	2,344	7,507	19,895	6,022	2,267	4,995	3,553	11,861	83,362
Other bonds, stocks and securities.....	16,453	727,846	181,047	297,954	51,187	41,249	342,664	85,116	29,137	59,934	10,746	148,600	2,143,933
<b>Total loans &amp; disc'ts &amp; investm'ts.....</b>	<b>1,175,330</b>	<b>5,833,508</b>	<b>927,282</b>	<b>1,661,472</b>	<b>588,614</b>	<b>486,259</b>	<b>2,380,677</b>	<b>619,153</b>	<b>316,276</b>	<b>594,179</b>	<b>321,419</b>	<b>1,340,170</b>	<b>16,244,339</b>
Reserve balance with F. R. Bank.....	83,921	602,981	70,773	107,194	34,166	30,330	200,868	39,459	22,293	48,654	21,486	103,463	1,365,588
Cash in vault.....	18,569	79,592	16,364	31,327	13,561	9,938	53,900	7,653	6,159	14,691	9,852	21,199	282,805
Net demand deposits.....	786,114	4,509,994	684,238	923,008	323,443	262,748	1,495,870	335,069	192,170	436,266	208,088	723,097	10,880,405
Time deposits.....	268,582	902,635	104,599	292,308	161,536	178,295	779,960	191,179	87,129	134,526	74,415	540,909	4,005,773
Government deposits.....	19,662	33,040	12,192	6,789	5,110	5,814	15,544	3,603	2,942	1,361	3,457	12,128	121,642
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	7,809	107,979	21,491	20,535	19,281	6,512	21,465	15,265	5,385	10,223	3,813	30,160	269,918
All other.....	40,293	46,628	15,736	17,652	19,503	12,513	15,140	22,851	4,263	14,750	12,599	29,407	251,335

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29 '23.	Aug. 22 '23.	Aug. 30 '22.
Number of reporting banks-----	65	65	49	49	257	257	205	205	307	307	769	769	790
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations-----	68,726	66,885	27,612	28,128	152,272	149,777	40,694	40,626	37,035	36,995	230,001	227,398	256,370
Secured by stocks and bonds-----	1,316,122	1,272,197	423,629	435,084	2,563,738	2,526,601	585,040	593,263	492,596	496,281	3,641,374	3,616,145	3,481,454
All other loans and discounts-----	2,197,710	2,195,172	668,166	667,337	4,860,370	4,862,644	1,604,920	1,601,291	1,370,886	1,369,029	7,836,176	7,832,964	7,023,215
Total loans and discounts-----	3,582,558	3,534,254	1,119,407	1,130,549	7,576,380	7,539,022	2,230,654	2,235,180	1,900,517	1,902,305	11,707,551	11,676,507	10,766,039
U. S. pre-war bonds-----	37,275	38,328	4,075	4,085	93,256	94,316	76,996	77,019	104,204	103,654	274,456	274,989	
U. S. Liberty bonds-----	406,257	401,209	42,933	39,014	644,110	635,063	252,511	251,288	167,469	167,010	1,064,090	1,053,361	1,367,331
U. S. Treasury bonds-----	18,422	18,525	5,680	5,385	46,257	46,789	23,352	23,550	20,183	20,442	89,792	90,781	
U. S. Treasury notes-----	434,284	442,556	84,972	68,944	650,527	645,741	146,615	147,660	84,013	86,075	881,155	879,476	*697,961
U. S. Certificates of Indebtedness-----	9,307	16,648	6,258	7,708	33,402	43,261	33,342	33,349	16,618	16,450	83,362	93,060	181,022
Other bonds, stocks and securities-----	521,549	525,250	163,550	163,240	1,128,315	1,130,027	591,133	589,238	424,485	423,907	2,143,933	2,143,172	2,303,380
Total loans & disc'ts & invest'ts-----	5,009,652	4,976,770	1,426,875	1,418,925	10,172,247	10,134,219	3,354,603	3,357,284	2,717,489	2,719,843	16,244,339	16,211,346	15,315,733
Reserve balance with F. R. Bank-----	554,599	541,535	138,392	130,991	962,293	943,288	238,202	233,403	165,093	163,838	1,365,588	1,340,529	1,356,998
Cash in vault-----	65,466	65,251	29,206	28,836	142,136	141,936	62,778	61,751	77,891	77,587	282,805	281,274	268,863
Net demand deposits-----	4,036,891	4,022,568	1,000,820	987,550	7,376,127	7,364,178	1,888,416	1,899,803	1,615,862	1,625,812	10,880,445	10,889,593	10,939,674
Time deposits-----	618,118	607,168	363,946	363,970	1,952,106	1,936,127	1,197,657	1,189,467	856,010	855,518	4,005,773	3,981,112	3,588,105
Government deposits-----	30,698	34,528	6,114	6,755	78,394	86,316	30,808	32,922	12,440	13,077	121,642	132,315	178,591
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations-----	80,496	84,181	10,855	3,565	156,457	150,465	70,341	65,894	43,120	39,887	269,918	256,246	54,079
All other-----	37,656	28,056	6,332	12,075	158,889	141,823	49,138	48,998	43,308	42,326	251,335	233,147	63,172
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.-----	2.4	2.3	1.2	1.1	3.1	2.9	3.6	3.4	3.1	3.0	3.2	3.0	3.0



# Bankers' Gazette

Wall Street, Friday Night, Sept. 7 1923.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 1102.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Sept. 7 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	223,500	\$22,300,000	\$1,079,500	\$718,000	\$314,900
Monday	585,550	58,500,000	3,737,000	1,744,000	1,450,750
Tuesday	555,500	55,500,000	3,828,500	1,709,000	1,445,350
Wednesday	593,110	59,700,000	3,817,000	1,374,500	1,641,300
Thursday	514,000	51,000,000	4,062,000	1,025,000	1,979,000
Friday	514,000	51,000,000	4,062,000	1,025,000	1,979,000
Total	2,471,660	\$247,000,000	\$16,524,000	\$6,570,500	\$6,831,300

Sales at New York Stock Exchange.	Week ending Sept. 7.		Jan. 1 to Sept. 7.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	2,471,660	4,053,042	160,029,047	174,223,767
Par value	\$247,000,000	\$358,068,500	\$14,930,000,000	\$15,305,540,889
Bonds				
Government bonds	6,831,300	11,713,900	535,638,975	1,199,358,200
State, mun., &c., bonds	6,570,500	8,766,500	319,431,900	16,013,000
R.R. and misc. bonds	16,524,000	32,844,000	1,091,011,200	652,498,000
Total bonds	\$29,925,800	\$53,324,400	\$1,956,082,025	\$1,867,869,200

\* Revised totals—Jan. to Sept. 7 1923.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending Sept. 7 1923.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	2,902	\$8,000	1,978	\$5,100	147	\$7,000
Monday	4,975	15,500	3,127	23,700	689	10,000
Tuesday	7,024	16,500	2,98	62,300	1,483	17,000
Wednesday	6,033	24,100	3,896	28,500	478	30,000
Thursday	7,020	26,000	3,162	18,000	790	6,000
Friday	7,020	26,000	3,162	18,000	790	6,000
Total	27,954	\$90,100	15,161	\$137,600	3,587	\$70,000
Prev. week revised	49,554	\$156,300	31,278	\$99,800	4,070	\$79,200

Daily Record of U. S. Bond Prices.		Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
<b>First Liberty Loan</b>							
3 1/2% bonds of 1932-47	High	100.00	100.00	100.00	100.00	100.00	100.00
	Low	100.00	99.90	99.90	99.90	99.90	99.90
	Close	100.00	99.91	99.91	99.91	99.91	99.91
Total sales in \$1,000 units		3	147	123	119	169	
Converted 4% bonds of 1932-47 (First 4s)							
	High	—	—	—	—	—	—
	Low	—	—	—	—	—	—
	Close	—	—	—	—	—	—
Total sales in \$1,000 units		—	—	—	—	—	—
Converted 4 1/4% bonds of 1932-47 (First 4 1/4s)							
	High	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
	Low	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
	Close	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
Total sales in \$1,000 units		7	36	32	26	29	
Second Converted 4 1/4% bonds of 1932-47 (First 4 1/4s)							
	High	—	—	—	—	—	—
	Low	—	—	—	—	—	—
	Close	—	—	—	—	—	—
Total sales in \$1,000 units		—	—	—	—	—	—
<b>Second Liberty Loan</b>							
4% bonds of 1927-42	High	—	—	—	—	—	—
	Low	—	—	—	—	—	—
	Close	—	—	—	—	—	—
Total sales in \$1,000 units		—	—	—	—	—	—
Converted 4 1/4% bonds of 1927-42 (Second 4 1/4s)							
	High	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
	Low	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
	Close	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
Total sales in \$1,000 units		163	204	388	168	93	
<b>Third Liberty Loan</b>							
4 1/4% bonds of 1928	High	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
	Low	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
	Close	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
Total sales in \$1,000 units		50	329	269	613	1284	
<b>Fourth Liberty Loan</b>							
4 1/4% bonds of 1933-38	High	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
	Low	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
	Close	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
Total sales in \$1,000 units		57	445	557	420	226	
<b>Treasury</b>							
4 1/8, 1947-52	High	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16
	Low	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16
	Close	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16
Total sales in \$1,000 units		31	274	42	273	134	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

27 1st 3 1/2s	99 1/16	348 3d 4 1/4s	98 1/16 to 98 1/16
9 2d 4 1/4s	98 to 98 1/16	23 4th 4 1/4s	97 1/16 to 98 1/16

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5 1/4%	101	101 1/4	Sept. 15 1926	4 1/4%	99 1/4	99 1/4
Sept. 15 1924	5 1/4%	100 1/16	101 1/16	June 15 1925	4 1/4%	99 1/16	100 1/16
Mar. 15 1925	4 3/4%	100 1/8	100 1/4	Dec. 15 1927	4 1/4%	99 1/4	100
Mar. 15 1926	4 3/4%	100 1/8	100 1/4	Dec. 15 1928	4 1/4%	100	100 1/16
Dec. 15 1925	4 3/4%	99 1/16	99 1/16	Sept 15 1923	4 1/4%	99 1/16	100 1/16
Sept. 15 1923	3 3/4%	99 1/16	100 1/16	Mar 15 1924	4 1/4%	100 1/16	100 1/16
				Mar. 15 1927	4 1/4%	100 1/16	100 1/16

**Foreign Exchange.**—Sterling exchange reacted to the earthquake disaster in Japan and subsequently as a result of heavy offerings for account of Japanese merchants in this market broke sharply, though afterward recovering part of the loss. The Continental exchanges were dull and heavy, with Reichsmarks again at another new low level.

To-day's (Friday's) actual rates for sterling exchange were 4 49 1/2 @ 4 51 1/2 for sixty days, 4 51 1/2 @ 4 53 1/2 for cheques and 4 52 @ 4 53 1/2 for cables; commercial on banks sight 4 51 1/2 @ 4 53 1/2, sixty days 4 49 1/2 @ 4 51 1/2, ninety days 4 47 1/2 @ 4 49 1/2 and documents for payment (sixty days) 4 49 1/2 @ 4 51; cotton for payment 4 51 1/2 @ 4 53 1/2, and grain for payment 4 51 1/2 @ 4 53 1/2.

To-day (Friday's) actual rates for Paris bankers' francs were 5.46 1/2 @ 5.50 1/2 for long and 5.52 @ 5.55 1/2 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.81 @ 38.83 1/2 for long and 39.17 @ 39.19 1/2 for short.

Exchanges at Paris on London, 81.60; week's range, 80.20 high and 81.60 low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 52 3-16	4 54 7-16	4 54 11-16	
Low for the week	4 47 15-16	4 50 3-16	4 50 7-16	

Paris Bankers' Francs—

High for the week	5.58 1/4	5.64 1/4	5.65 1/4
Low for the week	5.46 1/4	5.51 1/4	5.52 1/4

Germany Bankers' Marks—

High for the week	0.000010 1/4	0.000010 1/4	
Low for the week	0.0000014-5	0.000001 4-5	

Amsterdam Bankers' Guilders—

High for the week	38.89	39.31	39.35
Low for the week	38.72	39.14	39.18

**Domestic Exchange.**—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$24 3/75 per \$1,000 discount. Cincinnati, par.

**The Curb Market.**—The review of the Curb Market is given this week on page 1121.

A complete record of Curb Market transactions for the week will be found on page 1121.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 7.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	
<b>Railroads.</b>						
Bklyn Rap Tr full paid.....	1,200	31 1/2	Sept 5	32 1/4	Sept 6	30 1/2 July 32 1/2 Aug
Buff Roch & Pitts.....100	200	58	Sept 6	58	Sept 6	58 Aug 68 Jan
C St P M O, pref.....100	100	86 1/4	Sept 6	86 1/4	Sept 6	86 1/4 Sept 100 June
Colo & South 1st pf.....100	100	49	Sept 6	49	Sept 6	49 Sept 60 Feb
2d preferred.....100	100	42	Sept 6	42	Sept 6	42 Sept 55 Jan
Cuba RR, pref.....100	100	69	Sept 5	69	Sept 5	69 Sept 69 Sept
Int & Gt No Ry (w l) 100	700	15	Sept 4	15 1/2	Sept 4	15 Aug 25 1/2 Feb
Manh Elev mod gtd. 100	400	32 1/2	Sept 5	35	Sept 4	30 1/4 June 45 1/2 Apr
Scrip.....100	100	5	Sept 6	5	Sept 6	4 1/2 Feb 5 Aug
Nat Rys Mex 1st pref 100	400	6	Sept 6	7 1/2	Sept 1	5 1/2 Aug 9 1/2 Mar
N Y Chic & St L w l.....100	3,500	73	Sept 1	75 1/2	Sept 6	67 1/2 Aug 76 1/2 July
1st pref w l.....100	1,000	88	Sept 1	90 1/4	Sept 7	87 1/2 Aug 95 1/2 July
Rapid Transit Corp.....*	1,600	12 1/2	Sept 5	13 1/4	Sept 6	9 1/4 June 18 1/4 Apr
Preferred.....100	1,400	35	Sept 4	36 1/4	Sept 6	31 1/4 July 49 Apr
Virginia Ry & Power.....100	500	36	Sept 1	40	Sept 6	30 1/4 Aug 40 Sept
West Penn.....100	200	42	Sept 5	42	Sept 5	38 1/4 Apr 52 1/2 May
<b>Industrial &amp; Miscell.</b>						
Amer Chain, class A.....25	200	21 1/4	Sept 6	21 1/4	Sept 6	20 1/4 June 25 1/4 Mar
American Chic e pref 100	300	43	Sept 4	45	Sept 5	22 Feb 51 June
Am-La Fr Fire Eng pf100	100	93 1/4	Sept 4	93 1/4	Sept 4	91 July 98 1/4 Mar
Arnold Constable.....*	5,000	13 1/2	Sept 1	17 1/4	Sept 7	12 May 18 1/4 Apr
Atlas Powder, new.....*	200	55 1/4	Sept 4	56	Sept 6	51 July 57 1/2 June
Amer Rolling Mill pf. 100	100	98	Sept 4	98	Sept 4	96 Aug 100 1/4 Jan
Atl Fr Col T Co ctf dep.....	300	1 1/4	Sept 4	1 1/2	Sept 6	1 1/4 July 2 1/2 Feb
Auto Knit.....*	200	20 1/2	Sept 4	20 1/4	Sept 7	19 1/4 July 28 1/4 Apr
Burns Bros, pref.....100	100	94 1/4	Sept 5	94 1/4	Sept 5	94 1/4 Sept 109 1/4 June
Cal & Hecla.....25	100	40	Sept 4	40	Sept 4	40 Sept 44 July
Century Rib Mills.....*	100	30 1/2	Sept 5	30 3/4	Sept 5	28 June 36 1/4 May
Columbia Carbon.....*	1,500					
Comm'l Solvents, A.....*	400	33	Sept 5	33	Sept 5	25 1/4 July 49 1/4 May
B.....*	100	23	Sept 1	23	Sept 1	15 Apr 28 July
Cosden & Co, pref.....100	300	90	Sept 6	93	Sept 1	85 Aug 109 1/4 Feb
Cuban Dominion Sugar.....*	200	5 1/4	Sept 5	5 1/2	Sept 6	3 July 12 1/4 Mar
Preferred.....100	300	36	Sept 5	36 1/4	Sept 5	30 Aug 58 1/4 Mar
Cuyamel Fruit.....*	5,400	64	Sept 7	66 1/4	Sept 5	54 1/4 July 70 1/4 June
Deere & Co, pref.....100	300	61 1/4	Sept 1	61 1/2	Sept 1	60 1/4 Aug 73 1/4 Jan
Douglas Pectin.....*	1,700	13	Sept 4	13	Sept 4	12 1/2 June 14 1/2 June
Duquesne Lt, 1st pf.....100	100	102 1/2	Sept 1	102 1/2	Sept 1	102 July 103 1/2 June
Eaton Axle & Spring.....*	300	25	Sept 7	25 1/4	Sept 6	23 1/4 Aug 27 July
Fairbanks Co (The).....25	100	6	Sept 6	6	Sept 6	5 1/2 July 13 Feb
Fld Phen F I of N Y.....25	100	112 1/2	Sept 6	112 1/2	Sept 6	102 1/2 Jan 138 Feb
Fleischmann Co.....*	1,000	43 1/4	Sept 4	44 1/4	Sept 1	37 1/4 Jan 47 1/4 May
Foundation Co.....*	3,900	66 1/2	Sept 6	70 1/4	Sept 6	66 May 78 1/4 July
General Baking Co.....*	200	82	Sept 1	82	Sept 1	72 July 81 Aug
Gimbel Bros, pref.....100	100	98	Sept 7	98	Sept 7	96 Jan 102 1/4 Feb
Goldwyn Pictures, new.....*	700	17	Sept 6	18 1/4	Sept 1	13 1/4 June 22 1/4 June
Goodyear Tire, pref. 100	200	45 1/4	Sept 5	46	Sept 5	43 1/4 June 61 1/4 Apr
Prior preferred.....100	200	91 1/4	Sept 5	94 1/4	Sept 6	91 1/4 Sept 99 Feb
Great West Sug, pref. 100	200	105	Sept 4	105	Sept 4	102 1/4 Aug 10 1/4 Mar
Hanna, 1st pref.....100	200	94 1/4	Sept 7	96 1/4	Sept 7	94 1/4 Sept 97 Aug
Household Prod tem ctf.....	1,500	31 1/4	Sept 5	32 1/4	Sept 6	28 1/4 July 39 1/4 May
Independent Oil & Gas.....*	200	4 1/2	Sept 4	4 1/2	Sept 4	4 1/4 Aug 11 1/4 May
Inland Steel, w l.....*	500	34	Sept 6	34 1/4	Sept 4	31 1/4 July 46 1/4 Apr
International Shoe.....*	200	72 1/2	Sept 7	73	Sept 4	64 1/4 June 75 Aug
Intertype Corp.....*	100	31 1/4	Sept 1	32	Sept 1	26 1/4 July 41 1/4 Mar
Iron Products, ets.....*	1,400	42 1/2	Sept 5	44 1/4	Sept 6	31 1/4 Aug 44 1/4 May
Kelly-Springf 6% pf. 100	100	80	Sept 4	80	Sept 4	79 1/4 July 96 Aug
Kinney Co.....*	500	55 1/4	Sept 5	57 1/4	Sept 7	35 1/4 Apr 64 1/4 June
Lorillard, pref.....100	240	114	Sept 4	115	Sept 6	112 Apr 119 Jan
Manila Electric Supp. 100	100	87	Sept 7	87	Sept 7	87 July 90 Mar
Maracaibo Oil Explor.....*	500	18 1/4	Sept 1	18 1/4	Sept 1	18 Aug 22 1/4 July
Metrop Edison, pref.....*	100	91 1/2	Sept 1	91 1/2	Sept 1	87 Aug 99 1/4 Mar
Nat Bk of Commerce. 100	3,300	Sept 7	7,300	Sept 7	2,887	July 309 Mar
Nat Dept Stores.....*	500	29 1/2	Sept 5	39 1/2	Sept 5	34 1/4 June 42 1/4 Apr
Preferred.....100	200	93	Sept 6	93 1/4	Sept 6	90 1/4 July 97 1/4 May
N Y Cannery.....*	800	28	Sept 1	31	Sept 5	27 1/4 Aug 32 1/2 June
N Y Shipbuilding.....*	700	9 1/2	Sept 6	10	Sept 6	8 1/4 July 15 1/2 Feb
Ohio Fuel Supply.....25	300	31 1/4	Sept 5	31 1/4	Sept 5	31 June 67 Mar
Packard Motor pref. 100	200	93	Sept 4	93	Sept 4	90 1/4 June 99 Feb
Penn Coal & Coke.....50	500	37 1/4	Sept 1	37 1/2	Sept 4	35 1/4 July 43 1/4 Apr
Phillip Morris.....10	6,000	16	Sept 6	17 1/2	Sept 7	11 1/2 July 19 1/4 Mar
Pierce-Arrow prior pref.....	100	65 1/4	Sept 7	65 1/4	Sept 7	60 July 72 1/2 Mar
Pittsburgh Steel pref. 100	100	94 1/4	Sept 7	94 1/4	Sept 7	92 Jan 9 Apr
Pittsb Utilities pref.....10	300	11 1/4	Sept 4	11 1/4	Sept 4	10 July 11 1/4 Aug
Prod & Ref Corp pref. 50	100	40	Sept 1	40	Sept 1	40 Sept 49 1/4 Mar
F S Corp of N J pt. % 100	200	100	Sept 5	100 1/4	Sept 7	98 1/4 Aug 108 1/4 July
Pub Serv of N J 7% pf 100	100	92 1/2	Sept 7	92 1/2	Sept 7	92 1/2 Sept 104 1/4 Apr
Schulte Retail Stores.....*	1,100	93 1/4	Sept 4	95 1/4	Sept 6	88 May 99 1/4 July
Simms Petroleum.....10	1,300	7	Sept 5	7 1/4	Sept 4	6 1/4 July 16 Jan
Simmons Co.....*	500	25 1/2	Sept 4	26	Sept 1	23 July 34 1/4 Mar
Shell Union Oil pref.....100	60	91 1/2	Sept 6	91 1/2	Sept 6	90 June 98 1/4 Apr
Sinclair Oil pref.....100	500	83 1/2	Sept 6	83 1/2	Sept 4	80 1/4 Aug 99 1/4 Feb
Tobacco Prod pref.....100	100	109	Sept 4	109	Sept 4	104 1/4 Feb 114 Feb
Underw Typewr new 25	400	39	Sept 4	40	Sept 5	35 1/4 Aug 41 1/4 June
United Cigar Stores.....100	100	205	Sept 6	205	Sept 6	174 1/4 Aug 223 Feb
U S Realty & Imp full pd	1,100	100 1/2	Sept 4	104 1/4	Sept 7	97 1/4 Aug 108 1/4 Feb
Va-Carolina Chem B.....*	100	7 1/4	Sept 4	7 1/4	Sept 4	3 June 17 Feb
Van Raalte.....100	800	37 1/4	Sept 5	38 1/4	Sept 6	33 Aug 64 Jan
West Elec 7% cum pf 100	200	115	Sept 7	115 1/2	Sept 5	111 1/4 Mar 117 Aug
Waldorf System new.....*	100	17 1/2	Sept 4	17 1/2	Sept 4	14 1/4 June 20 May
Youngstown Sheet & T.....	300	68	Sept 4	70 1/2	Sept 6	63 1/4 July 80 Jan



OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Lowest		Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share	
*23 28	*23 28	*23 28	*23 27	*24 26	24 24	100	Ann Arbor preferred	100	22 July 31	45 Feb 23	277 1/2 Jan 52	Aug	
97 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	97 1/2 97 1/2	97 1/2 98 1/4	5,700	Ach Topeka & Santa Fe	100	94 1/2 July 31	105 1/2 Mar 3	91 1/4 Jan 108 1/2 Sept		
*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	87 1/2 87 1/2	88 88	500	Do pref.	100	86 1/2 July 5	90 1/2 Mar 6	84 1/2 Jan 95 1/2 Aug		
*11 1/4 14	*11 1/4 14	*11 1/4 14	*11 1/4 14	*11 1/4 14	*11 1/4 14	500	Atlanta Birm & Atlantic	100	11 1/4 Aug 14	3 1/4 Feb 21	4 Jan 5 1/2 Apr		
113 113	112 113	112 113	112 112 1/2	*112 112 1/2	113 113 1/4	1,200	Atlantic Coast Line RR.	100	109 1/2 July 31	127 Feb 26	83 Jan 124 1/2 Sept		
49 49 1/2	48 1/4 49 1/2	49 1/4 50 1/4	49 1/4 50 1/4	49 1/2 50 1/4	49 1/4 51 1/4	24,100	Baltimore & Ohio	100	40 1/2 Jan 17	56 1/2 Mar 21	33 1/2 Jan 60 1/4 Aug		
*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 57 1/2	400	Do pref.	100	55 1/2 May 7	60 1/2 Mar 21	52 1/2 Jan 66 1/4 Aug		
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	300	Brooklyn Rapid Transit	100	1 1/4 July 26	16 1/4 Jan 2	6 Jan 29 June		
142 1/2 142 1/2	140 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 143 1/2	8,600	Certificates of deposit	100	1 1/4 Aug 9	13 Jan 12	5 1/2 Jan 24 1/2 June		
63 63 1/4	61 1/4 62 1/4	62 1/2 63	62 1/2 63	62 1/2 63	63 1/4 64	3,100	Canadian Pacific	100	140 1/4 Jan 17	160 Apr 18	119 1/2 Jan 151 1/2 Aug		
98 1/2 98 1/2	*98 1/4 98 1/2	98 1/2 99	*98 1/2 99	*98 1/2 99	98 1/2 98 1/2	400	Chesapeake & Ohio	100	57 June 27	76 1/2 Jan 30	54 Jan 79 Aug		
*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	30,800	Do pref.	100	96 June 29	104 1/2 Feb 23	100 1/2 Dec 105 1/2 Oct		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	12,600	Chicago & Alton	100	2 May 21	34 Feb 13	14 Jan 12 1/2 May		
25 25	*24 26	*24 26	*24 26	25 25	*25 26	50	Do pref.	100	3 1/2 Jan 12	8 1/2 Sept 5	3 1/2 Jan 20 1/2 May		
*48 50	*49 50	*49 50	*49 50	*50 51 1/2	*50 51	100	Chic & East Ill RR (new)	100	19 Aug 6	38 1/2 Feb 13	12 1/4 Jan 43 1/4 Aug		
11 1/2 11 1/2	*10 1/4 11	*10 1/4 11	*10 1/4 11	10 1/4 11	11 11	700	Do pref.	100	46 1/2 Aug 15	62 1/4 Mar 26	31 1/2 Jan 64 1/2 Aug		
17 1/2 17 1/2	16 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	3,400	Chicago Great Western	100	4 Jan 18	7 Feb 7	34 Dec 10 1/2 May		
30 1/2 30 1/2	29 1/4 30 1/2	29 30 1/2	29 30 1/2	29 1/2 30	29 1/2 30 1/2	11,400	Co pref.	100	8 1/2 Jan 18	17 Feb 6	7 Dec 24 1/2 May		
67 1/2 67 1/2	66 1/2 67 1/2	66 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	2,500	Chicago Milw & St Paul	100	14 1/4 Aug 6	26 1/2 Mar 5	17 1/4 Jan 36 1/2 Aug		
*100 110	*105 110	*105 110	*105 110	*105 110	*105 110	4,500	Do pref.	100	24 1/2 July 5	45 1/2 Mar 5	29 Jan 55 1/2 Sept		
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 24	600	Chicago & North Western	100	61 1/2 Aug 4	88 Mar 5	59 Jan 95 1/2 Sept		
79 79	78 1/4 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	80 80	300	Do pref.	100	108 1/2 June 20	118 1/2 Mar 21	100 Jan 125 Aug		
*69 70	*68 69	*68 69	*68 69	*69 70	69 1/2 69 1/2	300	Chicago Rock Isl & Pacific	100	19 1/4 Aug 6	37 1/2 Mar 21	30 1/2 Dec 50 Sept		
*54 1/2 60	*54 60	*54 1/2 59	*54 1/2 59	*54 1/2 59	*54 1/2 60	200	7% preferred	100	72 Aug 4	95 Feb 9	83 1/4 Jan 105 Sept		
*24 1/2 26	*24 1/2 26	*24 1/2 26	*24 1/2 26	*24 1/2 26	*24 1/2 26	100	6% preferred	100	60 1/2 Aug 4	85 Mar 5	70 1/4 Jan 95 Sept		
*108 109	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,100	Chic St P Minn & Omaha	100	53 1/4 Aug 28	78 Mar 5	51 Jan 90 Sept		
115 1/2 115 1/2	*112 116	*112 116	*112 116	*112 116	*113 115	100	Colorado & Southern	100	24 1/4 Aug 18	45 1/2 Feb 13	38 Jan 53 1/2 Apr		
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	22,100	Delaware & Hudson	100	93 1/4 July 7	124 1/2 Feb 13	106 1/4 Jan 141 1/2 Sept		
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	16,500	Delaware Lack & Western	50	110 1/2 June 20	130 1/2 Feb 8	108 Feb 143 Oct		
16 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700	Erie	100	10 1/4 May 22	16 1/2 Aug 25	7 Jan 18 1/2 May		
58 59	57 1/4 59 1/4	57 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	17,200	Do 1st preferred	100	15 Jan 17	25 1/2 Aug 24	11 1/2 Jan 28 1/2 Aug		
*30 1/2 31	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,200	Do 2d preferred	100	10 1/4 May 21	18 1/2 Aug 24	7 1/2 Jan 20 1/2 May		
*10 1/2 10 1/2	10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	50	Great Northern pref.	100	51 1/2 Aug 4	80 Mar 5	70 1/4 Jan 95 Oct		
*48 50	49 49	48 48	*47 1/2 50	*47 1/2 50	*48 50	200	Iron Ore Properties No par	100	25 July 2	36 Mar 19	28 1/2 Nov 45 1/2 Apr		
106 106	105 1/2 106	105 1/2 106	106 106	106 106	106 1/4 106 1/4	1,100	Gulf Mob & Nor tr etfs	100	9 1/2 Aug 22	20 Mar 5	5 Jan 19 May		
*14 1/2 15	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,400	Do pref.	100	44 1/2 Jan 2	62 1/2 Feb 13	16 Jan 47 Oct		
17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	2,600	Illinois Central	100	105 May 22	117 1/2 Feb 21	97 1/2 Jan 115 1/2 Sept		
*53 55	*52 54	*52 54	*53 1/4 53 1/2	*53 1/4 53 1/2	*53 1/4 54	1,000	Interboro Cons Corp. No par	100	1 1/4 Jan 17	1 1/2 Jan 4	1 1/2 Dec 5 Apr		
*61 62	61 61	61 61 1/4	61 61 1/4	61 61 1/4	61 1/2 62	1,700	Do pref.	100	4 Mar 2	7 1/2 Jan 5	1 1/2 Dec 12 1/2 Apr		
*87 1/2 88 1/2	87 1/2 87 1/2	*87 1/2 88	*87 1/2 88	*87 1/2 88	88 1/2 88	200	Interboro Rap Tran w l	100	9 1/2 June 30	22 1/2 Mar 14	17 1/2 Dec 32 1/2 Aug		
*42 47	*41 1/2 47	*42 1/2 43 1/2	*43 43	*43 43	*41 1/2 45	100	Kansas City Southern	100	15 1/2 July 31	24 1/2 Mar 21	17 Nov 30 1/4 Apr		
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	100	Do pref.	100	48 1/2 July 30	57 1/2 Mar 5	52 1/2 Nov 59 1/2 Apr		
*10 1/4 12 1/2	*10 12 1/2	*11 14	*11 14	*11 12	*9 12 1/2	100	Lake Erie & Western	100	28 1/2 May 22	34 Jan 2	10 Feb 39 1/2 June		
*38 40	*38 40	*38 40	*38 42	*36 42	*36 42	100	Do pref.	100	65 June 7	75 June 26	26 1/2 Feb 77 Sept		
*70 71	*70 70	*68 70	*68 71	*69 70 1/2	*69 70 1/2	100	Lehigh Valley	50	54 June 30	71 1/2 Feb 7	56 1/2 Jan 72 Sept		
*30 34	*24 34	*22 33	*24 34	*24 34	*24 32	1,100	Louisville & Nashville	100	85 1/2 May 7	155 Feb 26	108 Jan 144 1/2 Oct		
*11 1/4 14	*11 1/4 14	*11 1/4 14	*11 1/4 14	*11 1/4 14	*11 1/4 14	800	Manhattan Ry guar	100	38 1/2 June 28	60 Apr 17	35 Jan 58 Aug		
*54 58	57 1/2 57 1/2	*55 57	57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	1,100	Eq Tr Co of N Y etf dep	100	35 1/2 Jan 25	44 Feb 13	44 1/2 Aug 55 1/2 Aug		
*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,500	Market Street Ry	100	8 Aug 12	22 Mar 12	3 1/2 Jan 11 Mar		
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000	Do pref.	100	33 June 21	68 1/2 Mar 12	17 Jan 50 1/4 Apr		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,600	Do prior pref.	100	62 June 21	87 Mar 12	35 Jan 76 Nov		
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,800	Do 2d pref.	100	21 1/2 June 21	56 1/4 Mar 12	5 1/2 Jan 32 Apr		
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	311									



For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*7 7 <sup>3</sup> / <sub>4</sub>	23 23 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	7 7 <sup>3</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>4</sub>	*20 24	2,400	American Cotton Oil.....100	34 <sup>1</sup> / <sub>2</sub> July 11	20 <sup>1</sup> / <sub>2</sub> Jan 4	15 <sup>1</sup> / <sub>2</sub> Nov	30 <sup>1</sup> / <sub>2</sub> May	
23 23 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	22 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 24	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	2,500	Do pref.....100	14 May 18	38 <sup>1</sup> / <sub>2</sub> Jan 4	33 <sup>1</sup> / <sub>2</sub> Nov	61 May	
94 <sup>1</sup> / <sub>2</sub> 95	*93 95	*93 95	*93 95	*93 95	*93 95	900	Amer Druggists Syndicate.....10	4 <sup>1</sup> / <sub>2</sub> Aug 22	7 <sup>1</sup> / <sub>2</sub> Feb 23	41 <sup>1</sup> / <sub>2</sub> Jan	7 <sup>1</sup> / <sub>4</sub> Aug	
*9 91 <sup>1</sup> / <sub>2</sub>	84 84 <sup>1</sup> / <sub>2</sub>	84 84 <sup>1</sup> / <sub>2</sub>	84 84 <sup>1</sup> / <sub>2</sub>	84 84 <sup>1</sup> / <sub>2</sub>	84 84 <sup>1</sup> / <sub>2</sub>	200	American Express.....100	91 July 31	143 <sup>1</sup> / <sub>2</sub> Mar 2	126 June	162 Oct	
*44 46	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	200	Amer Leather & Leather.....100	6 <sup>1</sup> / <sub>2</sub> Aug 9	13 <sup>1</sup> / <sub>2</sub> Mar 7	10 <sup>1</sup> / <sub>2</sub> Dec	17 <sup>1</sup> / <sub>2</sub> Apr	
96 96	*95 96	*95 96	*95 96	*95 96	*95 96	900	Do pref.....100	29 <sup>1</sup> / <sub>2</sub> Aug 9	74 <sup>1</sup> / <sub>2</sub> Mar 7	58 Jan	74 <sup>1</sup> / <sub>2</sub> Sept	
*81 84	*82 84	*82 84	*82 84	*82 84	*82 84	800	American Ice.....100	87 <sup>1</sup> / <sub>2</sub> July 30	111 <sup>1</sup> / <sub>2</sub> Apr 2	78 Jan	122 Sept	
191 <sup>1</sup> / <sub>2</sub> 191 <sup>1</sup> / <sub>2</sub>	181 <sup>1</sup> / <sub>2</sub> 19	18 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	100	Do pref.....100	78 June 27	89 Feb 21	72 Jan	95 <sup>1</sup> / <sub>2</sub> Aug	
111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	5,600	Amer International Corp.....100	16 <sup>1</sup> / <sub>2</sub> Aug 8	33 <sup>1</sup> / <sub>2</sub> Mar 28	24 <sup>1</sup> / <sub>2</sub> Dec	50 <sup>1</sup> / <sub>2</sub> June	
22 22 <sup>1</sup> / <sub>2</sub>	22 22	22 22	22 22	22 22	22 22	400	American L. France F E.....10	10 <sup>1</sup> / <sub>2</sub> July 6	13 Mar 1	9 <sup>1</sup> / <sub>2</sub> Jan	14 July	
*39 42	*38 39	*38 39	*38 39	*38 39	*38 39	400	American Linseed.....100	17 June 21	38 Mar 5	28 Nov	42 <sup>1</sup> / <sub>2</sub> Oct	
73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	100	Do pref.....100	33 Aug 13	59 Feb 15	48 Nov	64 <sup>1</sup> / <sub>2</sub> Oct	
*116 120	*116 119	*116 119	*116 119	*116 119	*117 119	29,300	American Locom. new No par	64 <sup>1</sup> / <sub>2</sub> July 5	75 <sup>1</sup> / <sub>2</sub> Aug 22	112 Jan	122 <sup>1</sup> / <sub>2</sub> Dec	
44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 44 <sup>1</sup> / <sub>2</sub>	100	Do pref.....100	115 May 4	122 Feb 9	44 Sept	53 <sup>1</sup> / <sub>2</sub> Dec	
83 83	81 <sup>1</sup> / <sub>2</sub> 82	82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	83 83 <sup>1</sup> / <sub>2</sub>	83 83 <sup>1</sup> / <sub>2</sub>	*83 84	900	Amer Metal temp cts. No par	40 <sup>1</sup> / <sub>2</sub> June 30	55 <sup>1</sup> / <sub>2</sub> Mar 5	82 Jan	129 Oct	
*6 6 <sup>1</sup> / <sub>2</sub>	6 6	6 6	6 6	6 6	6 6	900	American Radiator.....25	76 Jan 2	88 <sup>1</sup> / <sub>2</sub> Apr 19	34 Jan	8 <sup>1</sup> / <sub>2</sub> Oct	
*117 127 <sup>1</sup> / <sub>2</sub>	*12 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 12 <sup>1</sup> / <sub>2</sub>	1,800	American Safety Razor.....25	4 <sup>1</sup> / <sub>2</sub> June 27	9 <sup>1</sup> / <sub>2</sub> Feb 19	5 <sup>1</sup> / <sub>2</sub> Jan	27 <sup>1</sup> / <sub>2</sub> May	
59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> 59	58 <sup>1</sup> / <sub>2</sub> 59	58 <sup>1</sup> / <sub>2</sub> 59	58 59	7,200	Amer Ship & Comm. No par	10 <sup>1</sup> / <sub>2</sub> July 2	21 <sup>1</sup> / <sub>2</sub> Jan 5	5 <sup>1</sup> / <sub>2</sub> Jan	67 <sup>1</sup> / <sub>2</sub> May	
*95 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	*95 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	97 97	96 96 <sup>1</sup> / <sub>2</sub>	*96 96 <sup>1</sup> / <sub>2</sub>	*96 96 <sup>1</sup> / <sub>2</sub>	300	Amer Smelting & Refining.....100	53 Jan 17	62 <sup>1</sup> / <sub>2</sub> Mar 2	43 <sup>1</sup> / <sub>2</sub> Jan	67 <sup>1</sup> / <sub>2</sub> May	
*135 140	*135 140	*135 140	*135 140	*135 140	*137 140	1,100	Do pref.....100	93 June 27	102 <sup>1</sup> / <sub>2</sub> Mar 6	86 <sup>1</sup> / <sub>2</sub> Jan	104 <sup>1</sup> / <sub>2</sub> Oct	
361 <sup>1</sup> / <sub>2</sub> 361 <sup>1</sup> / <sub>2</sub>	36 36 <sup>1</sup> / <sub>2</sub>	36 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37	1,800	American Snuff.....100	130 June 30	152 <sup>1</sup> / <sub>2</sub> Feb 14	109 <sup>1</sup> / <sub>2</sub> Jan	159 Sept	
*99 <sup>1</sup> / <sub>2</sub> 100	*99 <sup>1</sup> / <sub>2</sub> 100	*99 <sup>1</sup> / <sub>2</sub> 100	*99 <sup>1</sup> / <sub>2</sub> 100	*99 <sup>1</sup> / <sub>2</sub> 100	*100 100	4,800	Am Steel Fdry tem cts. 33 1-3	31 <sup>1</sup> / <sub>2</sub> July 2	40 <sup>1</sup> / <sub>2</sub> Mar 21	30 <sup>1</sup> / <sub>2</sub> Jan	46 <sup>1</sup> / <sub>2</sub> Sept	
66 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	900	Do pref temp cts.....100	97 <sup>1</sup> / <sub>2</sub> Aug 14	105 <sup>1</sup> / <sub>2</sub> Feb 9	91 Feb	108 <sup>1</sup> / <sub>2</sub> Oct	
*101 <sup>1</sup> / <sub>2</sub> 103	*100 101 <sup>1</sup> / <sub>2</sub>	*101 101	*101 102 <sup>1</sup> / <sub>2</sub>	*101 102 <sup>1</sup> / <sub>2</sub>	*101 102	300	American Sugar Refining.....100	57 Aug 1	85 Feb 13	54 <sup>1</sup> / <sub>2</sub> Jan	85 <sup>1</sup> / <sub>2</sub> Aug	
23 24	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 23	24 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24	*23 24	2,200	Do pref.....100	100 Aug 9	108 <sup>1</sup> / <sub>2</sub> Jan 3	84 Jan	112 Aug	
*38 45	*38 45	*38 45	*38 45	*38 45	*33 50	100	Amer Sumatra Tobacco.....100	18 July 2	36 <sup>1</sup> / <sub>2</sub> Feb 14	23 <sup>1</sup> / <sub>2</sub> Feb	47 May	
124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	4,500	Do pref.....100	32 <sup>1</sup> / <sub>2</sub> July 11	65 <sup>1</sup> / <sub>2</sub> Feb 13	52 <sup>1</sup> / <sub>2</sub> Feb	71 Jan	
146 <sup>1</sup> / <sub>2</sub> 148 <sup>1</sup> / <sub>2</sub>	*146 147 <sup>1</sup> / <sub>2</sub>	*145 <sup>1</sup> / <sub>2</sub> 148	147 <sup>1</sup> / <sub>2</sub> 150 <sup>1</sup> / <sub>2</sub>	150 150	2,500	Amer Teleg & Teleg.....100	119 <sup>1</sup> / <sub>2</sub> June 29	125 <sup>1</sup> / <sub>2</sub> Mar 5	114 <sup>1</sup> / <sub>2</sub> Jan	128 <sup>1</sup> / <sub>2</sub> Aug		
*102 103	*102 <sup>1</sup> / <sub>2</sub> 103	*102 <sup>1</sup> / <sub>2</sub> 103	*102 <sup>1</sup> / <sub>2</sub> 103	*102 <sup>1</sup> / <sub>2</sub> 103	*102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	200	American Tobacco.....100	140 <sup>1</sup> / <sub>2</sub> July 3	161 <sup>1</sup> / <sub>2</sub> Feb 13	129 <sup>1</sup> / <sub>2</sub> Jan	169 <sup>1</sup> / <sub>2</sub> Sept	
144 <sup>1</sup> / <sub>2</sub> 144 <sup>1</sup> / <sub>2</sub>	144 145 <sup>1</sup> / <sub>2</sub>	*143 <sup>1</sup> / <sub>2</sub> 145	144 <sup>1</sup> / <sub>2</sub> 148	146 <sup>1</sup> / <sub>2</sub> 149	3,600	Do pref (new).....100	101 Mar 16	105 <sup>1</sup> / <sub>2</sub> Mar 3	96 <sup>1</sup> / <sub>2</sub> Jan	108 <sup>1</sup> / <sub>2</sub> Oct		
40 40 <sup>1</sup> / <sub>2</sub>	38 40	38 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 40	1,100	Do common Class B.....100	140 May 20	159 <sup>1</sup> / <sub>2</sub> Feb 9	126 Jan	165 <sup>1</sup> / <sub>2</sub> Sept		
*90 <sup>1</sup> / <sub>2</sub> 92	*90 92	*90 <sup>1</sup> / <sub>2</sub> 92	*91 <sup>1</sup> / <sub>2</sub> 92	*91 <sup>1</sup> / <sub>2</sub> 92	*91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	700	Am Wat Wks & El v t c.....100	27 <sup>1</sup> / <sub>2</sub> Jan 29	44 <sup>1</sup> / <sub>2</sub> Apr 26	6 Jan	33 <sup>1</sup> / <sub>2</sub> Nov	
*60 62 <sup>1</sup> / <sub>2</sub>	*60 62 <sup>1</sup> / <sub>2</sub>	*60 62 <sup>1</sup> / <sub>2</sub>	*61 61	*62 62	*62 62	12,000	Do 1st pref (7%) v t c.....100	85 <sup>1</sup> / <sub>2</sub> July 3	93 Jan 16	67 Jan	93 <sup>1</sup> / <sub>2</sub> Sept	
*90 100	*90 100	*90 100	*90 98	*90 98	*90 100	800	Do partic pf (6%) v t c.....100	48 <sup>1</sup> / <sub>2</sub> Jan 3	63 <sup>1</sup> / <sub>2</sub> Apr 26	17 <sup>1</sup> / <sub>2</sub> Jan	55 <sup>1</sup> / <sub>2</sub> Oct	
85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 88	87 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	100	Amer Wholesale, pref.....100	93 <sup>1</sup> / <sub>2</sub> Jan 2	98 <sup>1</sup> / <sub>2</sub> Jan 31	86 Oct	95 Jan	
102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 102 <sup>1</sup> / <sub>2</sub>	*102 103	*102 103	*102 102 <sup>1</sup> / <sub>2</sub>	700	American Woolen.....100	80 <sup>1</sup> / <sub>2</sub> June 27	109 <sup>1</sup> / <sub>2</sub> Mar 21	78 <sup>1</sup> / <sub>2</sub> Jan	105 Oct	
*91 101 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>	9 9	*9 9 <sup>1</sup> / <sub>2</sub>	*9 9 <sup>1</sup> / <sub>2</sub>	*9 9 <sup>1</sup> / <sub>2</sub>	100	Do pref.....100	98 <sup>1</sup> / <sub>2</sub> June 21	111 <sup>1</sup> / <sub>2</sub> Jan 3	102 Jan	111 <sup>1</sup> / <sub>2</sub> Dec	
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36	100	Amer Writing Paper pref.....100	7 Aug 4	34 Mar 7	22 <sup>1</sup> / <sub>2</sub> Jan	55 <sup>1</sup> / <sub>2</sub> Sept	
39 <sup>1</sup> / <sub>2</sub> 40	39 <sup>1</sup> / <sub>2</sub> 40	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	5,000	Amer Z ne, ad & Smelt.....25	8 July 2	19 <sup>1</sup> / <sub>2</sub> Feb 16	12 <sup>1</sup> / <sub>2</sub> Jan	21 Sept	
*83 <sup>1</sup> / <sub>2</sub> 85	81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	82 85	84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	2,200	Do pref.....25	30 <sup>1</sup> / <sub>2</sub> June 30	58 <sup>1</sup> / <sub>2</sub> Feb 27	36 Jan	57 Sept	
*84 86	85 85	*85 86	*85 87	*85 88	*85 88	100	Anaconda Copper Mining.....50	38 July 5	53 <sup>1</sup> / <sub>2</sub> Mar 6	45 Nov	57 May	
*105 107 <sup>1</sup> / <sub>2</sub>	*105 108	*104 <sup>1</sup> / <sub>2</sub> 108	*105 108	*105 108	*105 108	100	Associated Dry Goods.....100	62 <sup>1</sup> / <sub>2</sub> Jan 5	89 Mar 19	43 Jan	70 <sup>1</sup> / <sub>2</sub> Dec	
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	100	Do 1st preferred.....100	82 <sup>1</sup> / <sub>2</sub> Jan 18	89 Feb 13	75 Jan	86 Oct	
15 <sup>1</sup> / <sub>2</sub> 16	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	100	Do 2d preferred.....100	87 <sup>1</sup> / <sub>2</sub> Sept 5	93 <sup>1</sup> / <sub>2</sub> Feb 26	76 Jan	91 <sup>1</sup> / <sub>2</sub> Oct	
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	14 14	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 14 <sup>1</sup> / <sub>2</sub>	13 14 <sup>1</sup> / <sub>2</sub>	1,900	Atlantic Fruit.....No par	103 Aug 8	133 Jan 12	99 Jan	135 <sup>1</sup> / <sub>2</sub> May	
*105 110	*106 110	*106 106	*101 110	*106 106	*106 106	700	Atl Gulf & W I S S Line.....100	11 <sup>1</sup> / <sub>2</sub> Aug 27	31 <sup>1</sup> / <sub>2</sub> Feb 14	11 Dec	51 <sup>1</sup> / <sub>2</sub> Apr	
*115 117	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	*115 117	*115 117	*115 117	*115 117	200	Do pref.....100	9 <sup>1</sup> / <sub>2</sub> July 5	34 Mar 19	19 <sup>1</sup> / <sub>2</sub> Dec	43 <sup>1</sup> / <sub>2</sub> May	
25 <sup>1</sup> / <sub>2</sub> 27	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26	26 26 <sup>1</sup> / <sub>2</sub>	26 26 <sup>1</sup> / <sub>2</sub>	26 26 <sup>1</sup> / <sub>2</sub>	100	Atlantic Refining.....100	6 <sup>1</sup> / <sub>2</sub> July 3	27 Mar 19	15 Dec	31 <sup>1</sup> / <sub>2</sub> May	
*81 84	*80 84	*80 84	*80 84	*80 84	*80 84	300	Do pref.....100	99 <sup>1</sup> / <sub>2</sub> Aug 1	153 <sup>1</sup> / <sub>2</sub> Jan 10	117 Dec	157 <sup>1</sup> / <sub>2</sub> Oct	
123 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	122 124 <sup>1</sup> / <sub>2</sub>	122 124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub> 125	73,100	Atlas Tack.....No par	115 May 2	120 Jan 18	113 Jan	119 <sup>1</sup> / <sub>2</sub> Dec		
*110 113 <sup>1</sup> / <sub>2</sub>	*110 113 <sup>1</sup> / <sub>2</sub>	*110 114 <sup>1</sup> / <sub>2</sub>	*113 113	*113 113	*113 113	5,500	Austin, Nichols & Co. No par	104 <sup>1</sup> / <sub>2</sub> June 27	20 <sup>1</sup> / <sub>2</sub> Feb 14	13 <sup>1</sup> / <sub>2</sub> Feb	22 <sup>1</sup> / <sub>2</sub> May	
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	100	Do pref.....100	17 July 6	35 <sup>1</sup> / <sub>2</sub> Jan 12	9 <sup>1</sup> / <sub>2</sub> Jan	40 <sup>1</sup> / <sub>2</sub> Sept	
*121 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	*124 124	121 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>								



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
*20 22	20 20	*20 22	*20 22	*20 22	*20 22	100	Exchange Buffet.....No par	20 Sept 4	31 Jan 10	26 1/2 Dec	31 1/2 Oct	
*75 76 1/2	74 1/2 77 1/2	*75 76	*75 76	*75 76	*75 76	20,200	Famous Players-Lasky.....No par	66 July 2	93 Jan 2	75 1/2 Jan	107 Sept	
*87 1/2 91 1/2	*87 1/2 91	*87 1/2 91	*87 1/2 91	*87 1/2 91	*87 1/2 91	100	Do preferred (8%).....100	85 Aug 27	99 1/2 Feb 14	91 1/2 Jan	107 1/2 Sept	
*9 10	9 9	*9 10	*9 10	*9 10	*9 10	100	Federal Mining & Smelt'g.....100	5 June 5	12 1/2 Feb 16	9 Jan	16 1/2 May	
*40 41	39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	100	Do pref.....100	34 1/2 June 4	60 1/2 Feb 13	37 1/2 Mar	62 1/2 Sept	
8 8 1/2	8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	400	Fifth Avenue Bus.....No par	7 1/2 Jan 17	10 1/2 Jan 2	8 1/2 Dec	10 1/2 Dec	
*170 180	*171 180	*170 180	*170 180	*170 180	*170 180	100	Fisher Body Corp.....No par	140 July 3	212 1/2 Jan 11	75 Jan	218 Dec	
*98 1/2 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	100	Fisher Body Ohio pref.....100	94 July 3	102 1/2 June 14	76 1/2 Jan	103 1/2 June	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,500	Flak Rubber.....No par	7 Aug 7	16 1/2 Feb 13	10 1/2 Nov	19 1/2 Apr	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	8,000	Freeport Texas Co.....No par	9 1/2 July 2	22 Jan 13	12 1/2 Jan	27 1/2 Oct	
46 46	45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	100	Gen Amer Tank Car.....No par	40 1/2 July 30	71 1/2 Feb 20	45 1/2 Jan	80 Oct	
33 1/2 35 1/2	32 34 1/2	*32 34 1/2	*32 34 1/2	*32 34 1/2	*32 34 1/2	17,700	General Asphalt.....100	23 Aug 9	54 Mar 7	37 1/2 Nov	73 1/2 July	
*67 69	67 67	*66 1/2 68	65 1/2 65 1/2	*65 1/2 68	*65 1/2 68	200	Do pref.....100	61 June 21	83 Mar 7	69 Nov	111 July	
*83 1/2 84	*82 83	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	1,100	General Cigar, Inc.....100	80 1/2 June 28	94 1/2 Mar 14	65 Mar	83 1/2 Dec	
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	100	Debuture preferred.....100	104 1/2 Jan 2	110 Apr 2	94 Jan	109 Oct	
179 179	178 180	*172 173 1/2	172 1/2 174	173 1/2 176 1/2	173 1/2 176 1/2	6,800	General Electric.....100	170 1/2 May 21	190 1/2 Feb 2	136 Jan	190 Dec	
11 1/2 11 1/2	11 11 1/2	*10 1/2 11	10 1/2 11	11 11	11 11	1,800	Special.....10	10 1/2 June 6	12 Jan 2	10 1/2 Oct	12 Sept	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	55,800	General Motors Corp.....No par	12 1/2 June 28	17 1/2 Apr 18	8 1/2 Jan	15 1/2 July	
*81 84	*81 83	*81 83	*81 83	*81 1/2 85	*81 1/2 83 1/2	100	Do pref.....100	79 July 10	89 Apr 17	69 Jan	86 Sept	
*81 1/2 82 1/2	*81 1/2 82	*81 1/2 81 1/2	*81 1/2 81 1/2	*82 82	*82 82	400	Do Deb stock (6%).....100	78 1/2 July 17	90 Apr 7	67 1/2 Mar	96 1/2 Oct	
*96 98	*96 98	*96 98	*96 98	*96 97 1/2	*96 97 1/2	300	Do Deb stock (7%).....100	96 June 28	105 Apr 10	79 1/2 Mar	100 Sept	
*46 46 1/2	45 46 1/2	*44 46 1/2	*44 46	*44 47	*45 1/2 45 1/2	100	Gimbel Bros.....No par	39 1/2 June 27	51 1/2 Apr 24	38 1/2 Oct	45 1/2 Oct	
*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	100	Glidden Co.....No par	7 June 21	12 1/2 Feb 9	9 1/2 Nov	18 1/2 June	
25 25	25 25	*25 26	*25 26	*25 26	*25 26	600	Goldwyn Pictures.....No par	3 1/2 June 28	7 1/2 Mar 9	4 1/2 Dec	8 1/2 Oct	
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	300	Goodrich Co (B F).....No par	20 1/2 Aug 4	41 1/2 Mar 22	28 1/2 Nov	44 1/2 May	
*18 20	18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	2,400	Do pref.....100	79 1/2 Aug 8	92 1/2 Mar 6	79 1/2 Nov	91 Apr	
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	100	Granby Cons M. Sm & Pow 100	15 1/2 June 30	33 Mar 23	22 Nov	35 May	
19 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	100	Gray & Davis, Inc.....No par	7 1/2 Aug 13	15 1/2 Mar 7	8 Nov	19 1/2 May	
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	200	Greene Cananes Copper.....100	15 June 20	34 1/2 Mar 6	22 Nov	34 1/2 May	
85 1/2 87 1/2	84 87 1/2	*85 1/2 88 1/2	88 1/2 90 1/2	87 1/2 89 1/2	87 1/2 89 1/2	88,400	Guantanamo Sugar.....No par	5 1/2 Aug 18	14 1/2 Feb 14	7 Feb	14 1/2 Mar	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	800	Gulf States Steel tr cts.....100	66 June 28	104 1/2 Mar 21	4 1/2 Jan	94 1/2 Oct	
37 1/2 37 1/2	36 37 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	1,700	Habirshaw Elec Cable.....No par	1 1/2 Aug 8	2 1/2 Jan 12	3 1/2 Jan	3 1/2 Mar	
18 18	16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	4,100	Hayes Wheel.....100	31 July 5	44 Apr 19	15 Jan	28 1/2 Sept	
62 62	*61 61	*61 61	*61 61	*61 61	*61 61	300	Hendee Manufacturing.....100	12 July 2	23 1/2 Feb 16	15 Jan	28 1/2 Sept	
50 1/2 51	48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	3,700	Homestake Mining.....100	60 May 23	79 1/2 Jan 2	55 Jan	82 Nov	
*26 1/2 26 1/2	26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	4,200	Houston Oil of Texas.....100	40 1/2 Aug 4	78 Feb 16	61 1/2 Nov	91 1/2 Oct	
*20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	1,300	Hupp Motor Car.....No par	20 June 28	32 1/2 Mar 8	19 1/2 Aug	26 1/2 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,720	Hupp Motor Car Corp.....10	16 1/2 July 3	30 1/2 Apr 2	10 1/2 Jan	26 1/2 Dec	
4 1/2 4 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3,600	Hydraulic Steel.....No par	1 1/2 July 13	6 1/2 Jan 8	3 1/2 Feb	14 1/2 Dec	
*5 6	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	5	Indian Refining.....10	3 Sept 7	19 Mar 19	3 1/2 Jan	15 1/2 Dec	
28 28	27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	1,100	Indian Refining.....10	5 Aug 15	8 1/2 Apr 6	5 Jan	11 1/2 Dec	
2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	2,300	Inspiration Cons Copper.....20	27 July 31	43 1/2 Mar 1	31 Nov	45 June	
*8 12	*8 11 1/2	*8 11 1/2	*8 11 1/2	*8 11 1/2	*8 11 1/2	300	Internat Agricul Corp.....100	2 Aug 13	11 Feb 20	5 1/2 Dec	11 1/2 May	
*36 1/2 37 1/2	*35 37	*35 37	*35 37	*35 37	*35 37	500	Do pref.....100	6 1/2 Aug 1	39 1/2 Feb 23	28 1/2 Nov	43 1/2 Mar	
23 23	22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	5,400	International Cement.....No par	31 June 28	44 Mar 19	26 Jan	38 1/2 May	
75 1/2 76 1/2	72 1/2 74 1/2	*72 1/2 74 1/2	*72 1/2 74 1/2	*72 1/2 74 1/2	*72 1/2 74 1/2	4,300	Inter Combust Engine.....No par	19 1/2 June 28	27 1/2 Apr 6	20 1/2 June	30 1/2 Sept	
*104 1/2 106 1/2	103 1/2 106 1/2	*103 1/2 106 1/2	*103 1/2 106 1/2	*103 1/2 106 1/2	*103 1/2 106 1/2	300	Internat Harvester (new).....100	71 Aug 1	98 1/2 Feb 7	79 1/2 Jan	115 1/2 Aug	
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	1,700	Do pref (new).....100	103 1/2 Sept 5	116 1/2 Jan 4	105 1/2 Feb	119 Sept	
24 1/2 24 1/2	23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	13,300	Int Mercantile Marine.....100	4 1/2 Aug 9	11 1/2 Feb 14	8 1/2 Dec	27 1/2 May	
12 1/2 13	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	5,500	Do pref.....100	18 1/2 Aug 8	47 Jan 5	41 1/2 Dec	87 1/2 May	
*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	800	International Nickel (The) 25	11 1/2 July 5	16 1/2 Feb 16	11 1/2 Jan	19 1/2 Apr	
34 1/2 34 1/2	34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	800	Do pref.....100	69 1/2 Jan 4	83 June 12	60 Jan	85 Jan	
*66 70	*66 70	*66 70	*66 70	*66 70	*66 70	3,300	International Paper.....100	30 1/2 Aug 8	58 1/2 Mar 6	43 1/2 Mar	63 1/2 Oct	
8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	3,400	Do stamped preferred.....100	63 July 12	75 1/2 Jan 5	59 Mar	80 1/2 Sept	
43 1/2 43 1/2	42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	2,900	Invincible Oil Corp.....No par	8 Aug 15	19 1/2 Mar 7	12 1/2 July	20 1/2 Apr	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,100	Iron Products Corp.....No par	32 1/2 Aug 6	58 1/2 Mar 8	24 Jan	53 1/2 Oct	
*18 19	18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	2,900	Island Oil & Transp v t c.....10	1 1/2 Jan 2	2 1/2 Feb 24	1 1/2 Nov	3 Jan	
*68 70	67 70	*67 70	*67 70	*67 70	*67 70	1,100	Jewel Tea, Inc.....100	17 1/2 Aug 9	24 Mar 15	10 Jan	22 1/2 May	
57 57	56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	5,800	Do pref.....100	62 June 20	82 Feb 26	38 1/2 Jan	76 1/2 Dec	
*109 1/2 111	109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	400	Jones Bros Tea, Inc.....100	50 Jan 17	63 1/2 Mar 16	34 1/2 Feb	57 1/2 Sept	
*41 42 1/2	*39 1/2 42 1/2	*39 1/2 42 1/2	*39 1/2 42 1/2	*39 1/2 42 1/2	*39 1/2 42 1/2	200	Jones & Laughlin St. pref.....100	107 Mar 19	110 1/2 Sept 4	107 1/2 Dec	109 1/2 Dec	
*100 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	*97 1/2 101 1/2	16,600	Kansas & Gulf.....10	1 1/2 Aug 6	3 1/2 Jan 12	1 1/2 Dec	7 1/2 Jan	
33 1/2 33 1/2	32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	7,600	Kayser (J) Co (new).....No par	28 July 2	45 1/2 Feb 23	34 May	48 1/2 Aug	
*90 96	*90 96	*90 96	*90 96	*90 96	*90 96	100	Kayser (J) Co (new).....No par	96 July 2	104 Mar 23	94 May	106 1/2 June	
34 1/2 34 1/2	33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	100	Kelly-Springfield Tire.....25	29 Aug 1	62 1/2 Mar 22	34 1/2 Jan	53 1/2 May	
*216 220	*216 220	*216 220	*216 220	*216 220	*216 220	400	Temporary 8% pref.....100	91 Aug 30	108 Jan 18	90 1/2 Jan	107 1/2 May	
*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	100	Kelsey Wheel, Inc.....100	84 1/2 July 2	117 1/2 Mar 6	61 Feb	115 1/2 Dec	
*18 1/2 20	18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	10,400	Kenecott Copper.....No par	32 June 20	45 Mar 1	25 1/2 Jan	39 1/2 May	
*200 208 1/2	*200 208 1/2	*200 208 1/2	*200 208 1/2	*200 208 1/2	*200 208 1/2	3,700	Keystone Tire & Rubber.....10	4 June 21	11 1/2 Mar 24	4 1/2 Nov	24 1/2 May	
*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	400	Kresge (S S) Co.....100	177 Mar 2	248 1/2 Apr 26	110 Jan	189 1/2 Nov	
65 1/2 66	64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	100	Laclede Gas (St Louis).....100	75 July 5	89 1/2 June 9	43 Jan	94 1/2 Aug	
17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	200	Lee Rubber & Tire.....No par	17 1/2 June 27	31 1/2 Mar 7	24 1/2 Nov	35 1/2 Mar	
6 1/2 6 1/2	6 1/2 6 1/2											



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Shares.		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
84 9	84 9	84 9	84 9	84 9	84 9	2,800	Otis Steel.....No par	7 June 30	14 1/2 Mar 21	6 1/2 Nov	16 1/2 Apr
45 1/2	45 1/2	44 1/2	44 1/2	45 1/2	45 1/2	1,000	Owens Bottle.....25	36 1/2 Jan 2	52 1/2 Apr 2	24 Jan	42 1/2 Sept
81 1/2	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	1,700	Pacific Development.....	1 1/2 Jan 2	2 1/4 Mar 5	1 1/2 Dec	14 1/4 Apr
34 3/4	34 3/4	33 3/4	34 3/4	34 3/4	34 3/4	400	Pacific Gas & Electric.....100	73 July 2	85 1/2 Aug 20	60 Jan	91 1/2 Sept
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	Pacific Mail Steamship.....5	7 July 2	12 1/4 Mar 14	11 Nov	19 June
59 1/2	59 1/2	58 1/2	59 1/2	59 1/2	59 1/2	6,900	Pacific Oil.....	31 1/2 July 5	48 1/2 Jan 4	42 1/2 Nov	69 1/2 May
58 5/8	58 5/8	57 5/8	58 5/8	58 5/8	58 5/8	3,800	Packard Motor Car.....10	10 1/2 Jan 8	15 1/2 Mar 22	10 Dec	21 Nov
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	36,800	Pan-Amer Petr & Trans.....50	5 1/2 July 30	9 1/2 Feb 7	48 1/2 Jan	100 1/2 Dec
12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	52,700	Do Class B.....50	51 July 2	86 Feb 7	40 1/2 Feb	95 1/2 Dec
92 9/2	92 9/2	91 1/2	92 1/2	93 1/2	93 1/2	300	Panhandle Prod & Ref.No par	2 June 21	6 1/4 Apr 5	3 Dec	12 1/2 Jan
45 1/2	45 1/2	44 1/2	44 1/2	45 1/2	45 1/2	6,400	Parish & Bingham.....No par	9 May 23	15 1/2 Mar 13	7 1/2 Nov	17 Apr
55 61	55 61	53 61	55 61	55 61	55 61	3,800	Penn-Seaboard St'l v t c.No par	2 1/2 Jan 2	6 Apr 4	2 Dec	13 1/2 May
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,800	People's G L & C (Chic).....100	86 Apr 27	94 1/2 Jan 30	59 1/2 Jan	99 Sept
91 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	2,100	Philadelphia Co (Pittsb).....50	41 July 2	50 1/2 Mar 19	31 1/2 Jan	45 1/2 Sept
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	11,900	Phillips-Jones Corp.....No par	55 Aug 9	80 Apr 4	73 1/2 Oct	105 1/2 Jan
24 1/2	24 1/2	23 1/2	23 1/2	24 1/2	24 1/2	700	Phillips Petroleum.....No par	20 1/2 Aug 7	69 1/2 Apr 5	28 1/2 Jan	59 1/2 June
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	200	Pierce-Arrow Mot Car.No par	6 1/2 July 2	15 1/2 Jan 14	8 July	24 1/2 Apr
*21 26	*21 26	*21 26	*21 26	*21 26	*21 26	1,000	Do pref.....100	1 1/2 July 5	6 Feb 13	3 1/2 Dec	12 Jan
*63 63 3/4	*63 63 3/4	*62 1/2 63 1/2	*62 1/2 64	*62 1/2 64	*63 64	-----	Pierce Oil Corporation.....25	24 Aug 17	45 Jan 4	32 Sept	71 Jan
*99 100	*99 100	*99 1/2 99 1/2	*99 99 1/2	*99 99 1/2	*99 100	700	Pigg Wigg Stor Ins "A" No par	55 1/2 Jan 17	124 Mar 20	39 Nov	59 1/2 Dec
51 52 1/2	51 51	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*52 1/2 53 1/2	1,200	Pittsburgh Coal of Pa.....100	58 Jan 16	67 1/2 Mar 7	55 Nov	72 1/2 Sept
*105 114	*105 113	*105 113	*105 113	*105 113	*105 113	400	Do pref.....100	97 1/2 Jul 11	100 Apr 5	90 1/2 Feb	100 1/2 Sept
89 91	*89 91	*89 91	*89 91	*89 91	*89 91	17,500	Pond Creek Coal.....10	9 1/2 Mar 1	47 1/2 Feb 15	14 1/2 Feb	41 Dec
26 26 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,300	Postum Cereal.....No par	47 July 5	134 Feb 6	65 1/2 Apr	120 Oct
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,200	Do 8% preferred.....100	108 1/2 June 30	114 1/2 Jan 25	105 1/2 Apr	112 1/2 Oct
118 118 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	8,600	Pressed Steel Car.....100	49 Aug 6	81 1/2 Jan 2	63 Jan	95 1/2 Sept
51 1/2	51 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	3,600	Producers & Refiners Corp. 50	86 Jan 22	99 1/2 Jan 20	91 Feb	106 Sept
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	Pullman Company.....	23 1/2 Sept 7	58 1/2 Mar 20	24 1/2 Jan	51 Sept
*99 100	*99 100	*86 93	*86 93	*86 93	*86 93	500	Punta Alegre Sugar.....50	42 1/2 Aug 6	51 1/2 Apr 16	105 1/2 Jan	139 1/2 Sept
*106 108	*106 109	*106 109	*106 109	*106 109	*106 109	-----	Pure Oil (The).....25	41 1/2 July 31	69 1/2 Apr 19	31 Jan	53 1/2 June
*28 30 3/4	*29 30 3/4	*29 30 3/4	*29 30 3/4	*29 30 3/4	*29 30 3/4	-----	Do 8% preferred.....100	16 1/2 Aug 23	32 Feb 13	26 1/2 Nov	38 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,900	Railway Steel Spring.....100	82 1/2 Aug 28	100 Mar 9	94 July	102 1/2 Apr
34 3/4	34 3/4	*32 35	*33 1/2 35 1/2	*32 1/2 34	33 35 1/2	600	Rand Mines, Ltd.....No par	100 June 30	123 Mar 17	94 Jan	126 1/2 Sept
*90 90	*87 95	*87 95	*87 95	*87 95	*87 95	-----	Ray Consolidated Copper. 10	29 1/2 July 16	34 1/2 Feb 19	19 1/2 Jan	36 1/2 Sept
*90 98	*90 98 1/2	*90 98 1/2	*90 98 1/2	*90 98 1/2	*90 98 1/2	-----	Remington Typewriter v t c100	10 June 28	17 1/4 Mar 1	12 1/2 Nov	19 May
*13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	5,900	1st preferred v t c.....100	24 June 27	48 1/2 Mar 6	24 Jan	42 Mar
47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	49 1/2	18,800	2d preferred.....100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	500	Replique Steel.....No par	80 Jan 3	96 Aug 29	50 1/2 Feb	80 1/2 Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	4,000	Republic Iron & Steel.....100	9 1/2 Aug 8	31 1/2 Feb 16	21 Nov	38 1/2 May
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67 1/2	9,600	Do pref.....100	40 1/2 June 30	66 1/2 Mar 21	48 1/2 Nov	78 1/2 Mar
*114 115 1/2	*114 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	200	Do pref.....100	86 June 21	96 1/2 Mar 21	74 Feb	95 1/2 May
45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	45 1/2	200	Reynolds (R J) Tob Class B 25	14 June 30	29 1/2 Apr 17	12 1/2 Nov	50 1/2 June
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	Do 7% preferred.....100	47 Jan 10	68 Aug 20	43 Mar	63 1/2 Nov
*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	*2 21 1/2	-----	Royal Dutch Co (N Y shares) 10	114 July 9	118 Feb 9	111 1/2 Apr	118 1/2 Oct
30 31 1/2	29 30	30 30 3/4	31 1/2 31 3/4	30 1/2 31 3/4	30 1/2 31 3/4	10,400	San Ceclia Sugar v t c.No par	40 1/2 Aug 1	55 1/2 Feb 19	47 1/2 Jan	67 June
82 82	79 81	80 81 1/2	81 81 1/2	80 1/2 80 1/2	80 1/2 80 1/2	3,300	Savage Arms Corporation.100	17 June 29	22 1/2 Mar 9	12 1/2 Jan	20 1/2 Sept
*104 108 1/2	*104 108 1/2	*104 108 1/2	*108 108 1/2	*105 110 1/2	*105 110 1/2	100	Sears, Roebuck & Co.....100	1 1/2 July 11	5 Feb 14	1 1/2 Jan	6 1/2 Mar
7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	1,000	Do pref.....No par	18 1/2 Jan 3	3 1/2 Sept 5	10 Aug	24 1/2 Apr
*31 32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	200	Shattuck Arizona Copper.....10	65 1/2 June 30	92 1/2 Feb 13	59 1/2 Feb	94 1/2 Aug
*17 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	8,700	Shattuck Transp & Trading.....£2	106 1/2 June 4	113 1/2 June 12	91 Jan	112 Aug
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	28,100	Shell Union Oil.....No par	6 June 20	12 1/2 Mar 3	6 Oct	23 1/2 Jan
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	10,200	Skelly Oil Co.....10	5 July 6	10 1/2 Mar 2	6 1/2 Nov	12 June
48 1/2	49 1/2	48 1/2	48 1/2	49 1/2	49 1/2	1,000	Skelly Oil Co.....10	29 1/2 Aug 8	41 1/2 Mar 7	34 1/2 Dec	48 1/2 May
*75 82	*75 82	*75 82	*75 82	*75 82	*75 82	-----	Sloss-Sheffield Steel & Iron.100	12 1/2 Jan 8	19 1/2 May 23	12 1/2 Dec	13 1/2 Dec
*42 43	*42 43	*41 41	*41 41	*41 42	*40 43	4,000	Do pref.....100	19 1/2 Aug 15	39 1/2 Mar 19	18 1/2 Jan	38 1/2 June
17 1/2	17 1/2	*16 1/2	*16 1/2	17 1/2	17 1/2	200	South Porto Rico Sugar.....100	9 1/2 Jan 2	35 Mar 31	8 1/2 Nov	11 1/2 Oct
*90 91	*90 91	*90 91	*90 91	*90 91	*90 93	-----	Spicer Mfg Co.....No par	39 1/2 July 11	60 Apr 26	34 1/2 Mar	54 1/2 May
*67 78	*67 78	*67 78	*66 1/2 78	*66 1/2 78	*67 75	-----	Do pref.....No par	68 Jan 13	90 Mar 16	66 Mar	80 Aug
51 51 1/2	50 1/2	50 1/2	51 1/2	50 1/2	50 1/2	6,500	Standard Milling.....100	38 1/2 Aug 4	64 1/2 Mar 19	33 Nov	57 1/2 Mar
33 33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,700	Standard Oil of California. 25	114 July 30	97 1/2 Feb 2	84 Apr	96 Sept
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,600	Standard Oil of New Jersey 25	70 July 5	90 1/2 Jan 23	84 1/2 Dec	141 Sept
*111 111	*111 111	*111 111	*111 111	*111 111	*111 111	700	Do pref non-voting.....100	47 1/2 July 30	123 1/2 Jan 2	91 1/2 Jan	135 Oct
*55 1/2	54 55 1/2	54 1/2	54 1/2	55 55 1/2	55 55 1/2	-----	Steel & Tube of Am, pref.....100	30 1/2 July 31	44 1/2 Mar 7	38 1/2 Dec	250 1/2 Oct
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116 1/2	-----	Sterling Products.....No par	114 Aug 24	118 1/2 July 27	113 1/2 Jan	116 1/2 Nov
90 1/2	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	21,100	Stern Bros, pref (8%).....100	85 Jan 2	110 1/2 Aug 9	68 Mar	90 May
70 70 1/2	69 1/2	69 1/2	69 1/2	70 70 1/2	71	3,500	Stewart-Warn Sp Corp.No par	51 June 29	67 1/2 Mar 2	45 1/2 May	63 1/2 Dec
105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	89,500	Stromberg Carburetor.No par	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Dec
*113 118 1/2	*113 118 1/2	*113 118 1/2	*113 118 1/2	*113 118 1/2	*113 118 1/2	-----	Studebaker Corp (The).....100	74 July 5	124 1/2 Apr 17	24 1/2 Jan	79 Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,000	Do pref.....100	59 1/2 July 2	94 1/2 Mar 6	35 1/2 Jan	71 Dec
30 33	30 30	30 30	30 30	28 1/2 28 1/2	28 32	200	Submarine Boat.....No par	98 1/2 July 2	126 1/2 Mar 21	79 1/2 Jan	141 1/2 Dec
1 1/2	1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	500	Superior Oil.....No par	112 Jan 4	116 1/2 Aug 16	100 Feb	118 1/2 Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,200	Superior Steel.....100	7 Jan 3	15 Apr 6	3 1/2 Jan	8 1/2 Nov
42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	14,100	Sweets Co of America.....10	29 1/2 June 18	64 Feb 15	4 Nov	10 1/2 Apr
55 1/2	57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	2,000	Tenn Copp & C tr cts.No par	24 June 29	34 Mar 22	26 Jan	39 1/2 Apr
*54 59 1/2	*54 59 1/2	*54 59 1/2	*54 59 1/2	*54 59 1/2	*54 59 1/2	-----	Texas Company (The).....25	1 June 4	27 Jan 12	1 1/2 Nov	5 Mar
*101 105	*101 105 1/2	*101 105 1/2	*101 105 1/2	*102 103	100 104	14,100	Texas Gulf Sulphur.....100	8 June 21	12 1/2 Feb 21	8 1/2 Nov	12 1/2 May
38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,700	Texas Pacific Coal & Oil.....10	39 1/2 Aug 4	52 1/2 Mar 20	42 Mar	52 1/2 Oct
54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	55 1/2	14,700	Tidewater Oil.....100	53 1/2 July 2	65 Jan 15	38 1/2 Jan	67 1/2 Nov
83 1/2	82 1/2	82 1/2	82 1/2	83 1/2	83 1/2	4,800	Timken Roller Bearing.No par	7 1/2 July 31	24 1/2 Feb 2	18 1/2 Nov	32 1/2 June
*42 48	*42 48	*42 48	*42 48	*42 48	*42 48	14,200	Tobacco Products Corp.....100	94 July 2	144 Mar 2	109 1/2 May	154 Oct
*62 67	*62 66 1/2	*62 66 1/2	*62 66 1/2	*62 65	*62 1/2	-----	Do Cl A (since July 15) 100	33 1/2 Jan 2	45 Mar 8	28 1/2 Sept	35 Oct
87 88	87 88	87 88	87 88	87 90	87 87	300	Transcontinental Oil.....No par	46 1/2 Aug 4	61 1/2 Apr 27	49 1/2 Nov	84 1/2 Dec
105 108 1/2	*105 108 1/2	*105 108 1/2	*106 106	*106 106	*106 108 1/2	100	Union Bag & Paper Corp.....100	76 1/2 Aug 2	85 Mar 2	76 1/2 Jan	89 1/2 Sept
*32 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*32 32	100	Union Oil.....No par	3 1/2 Aug 18	14 1/2 Jan 6	7 1/2 Mar	



Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept. 7.										Week ending Sept. 7.									
U. S. Government.										U. S. Government.									
Interest	Period	Price	Week's	Range	Range	Low	High	Low	High	Interest	Period	Price	Week's	Range	Range	Low	High	Low	High
		Friday	Range or	Since	Since							Friday	Range or	Since	Since				
		Sept. 7	Last Sale	Jan. 1	Jan. 1							Sept. 7	Last Sale	Jan. 1	Jan. 1				
		Bid	Ask	Low	High	No.						Bid	Ask	Low	High	No.			
First Liberty Loan—																			
3½% of 1932-1947	J D	90 <sup>30</sup> Sale	99 <sup>10</sup> 100	551	100	101.90				Atl & Birm 30-yr 1st g 4s. e. 1933	M S	67 <sup>3</sup> 69	67 <sup>1</sup> Aug'23	1	65	68 <sup>1</sup>			
Conv 4½% of 1932-1947	J D	98	98 <sup>10</sup> Aug'23		97 <sup>10</sup> 98.90					Atl Knox & Cin Div 4s. 1955	M N	82 <sup>3</sup> 83 <sup>3</sup>	82 <sup>1</sup> 82 <sup>1</sup>	1	80 <sup>3</sup> 86 <sup>1</sup>				
Conv 4½% of 1932-1947	J D	98 <sup>1</sup> Sale	98 <sup>1</sup> 98 <sup>1</sup> 104	104	96 <sup>3</sup> 99.10					Atl Knox & Nor 1st g 5s. 1946	J D	99	98 <sup>3</sup> May'23	4	98 <sup>3</sup> 99 <sup>1</sup>				
2d conv 4½% of 1932-1947	J D	97 <sup>30</sup> 98	98 <sup>4</sup> Aug'23		97.00 99.00					Atl & Charl A L 1st A 4½s. 1944	J J	91 <sup>3</sup> 93	91 <sup>3</sup> 91 <sup>3</sup>	4	88	91 <sup>3</sup>			
Second Liberty Loan—																			
4% of 1927-1942	M N	98	98	98	4	96 <sup>3</sup> 98.70				1st 30-year 5s Ser B. 1941	J J	97 <sup>1</sup> 97 <sup>3</sup>	97 <sup>1</sup> 97 <sup>3</sup>	4	96	100			
Conv 4½% of 1927-1942	M N	98 <sup>1</sup> Sale	98	98 <sup>1</sup> 1016	96 <sup>3</sup> 98.88					Atl Coast Line 1st gold 4s. k 1944	M S	84 87 <sup>3</sup>	86 <sup>3</sup> 87	13	82 <sup>3</sup> 89				
Third Liberty Loan—																			
4½% of 1928	M S	98 <sup>4</sup> Sale	98 <sup>1</sup> 98 <sup>1</sup> 2545	97 <sup>1</sup> 99.18						10-year secured 7s. 1930	M N	107 108	107 Aug'23	13	106	108			
Fourth Liberty Loan—																			
4½% of 1933-1938	A O	98 <sup>1</sup> Sale	98 <sup>1</sup> 98 <sup>1</sup> 1705	97 <sup>1</sup> 99.04						General unified 4½s. 1964	J D	83 <sup>3</sup> 85 <sup>3</sup>	84 <sup>1</sup> 84 <sup>1</sup>	3	82	89 <sup>3</sup>			
Treasury 4½% 1947-1952	A O	99 <sup>1</sup> Sale	99 <sup>1</sup> 99 <sup>1</sup> 763	98 <sup>1</sup> 100.04						L & N coll gold 4s. 1952	M S	81 <sup>1</sup> Sale	81	81 <sup>3</sup>	36	77 <sup>3</sup> 83			
2s consol registered	Q J		104 <sup>1</sup> July'23		102 <sup>1</sup> 104 <sup>1</sup>					Atl & Danv 1st g 4s. 1948	J J	75 <sup>1</sup> 77	74 <sup>1</sup> July'23		73 <sup>3</sup> 78				
2s consol coupon	Q J		103 July'23		102 103					2d 4s. 1948	J J	63 <sup>1</sup> 68	65 Aug'23		61 <sup>3</sup> 68 <sup>3</sup>				
4s registered	Q F		104 May'23		103 <sup>1</sup> 104					Atl & Yad 1st g guar 4s. 1949	A O	76 <sup>1</sup>	77 <sup>1</sup> Feb'23		77	77 <sup>1</sup>			
4s coupon	Q F		103 <sup>1</sup> Aug'23		103 <sup>3</sup> 103 <sup>3</sup>					A & N W 1st gu g 5s. 1941	J J	92	94 <sup>1</sup> June'23		93 <sup>3</sup> 95 <sup>1</sup>				
Panama Canal 10-30-yr 2s. k 1936	Q M		100 July'21		94 <sup>1</sup> 95					Balt & Ohio prior 3½s. 1925									
Panama Canal 3s gold. 1961	Q M	93 <sup>1</sup>	94 <sup>1</sup> Apr'23		94 <sup>1</sup> 95					Registered	Q J	95 <sup>3</sup> Sale	95 <sup>1</sup> 95 <sup>3</sup>	73	93 <sup>1</sup> 97 <sup>1</sup>				
Registered	Q M		93 <sup>1</sup> June'23		93 <sup>1</sup> 96 <sup>1</sup>					1st 50-year gold 4s. 1948	A O	77 <sup>3</sup> Sale	77 <sup>1</sup> 77 <sup>1</sup>	70	74 <sup>3</sup> 80				
State and City Securities.																			
Y City—4½% Corp stock. 1960	M S	100 100 <sup>1</sup>	100 <sup>1</sup> Aug'23		99 <sup>3</sup> 101					Registered	Q J	75 Sale	74 <sup>3</sup> 75	7	74 <sup>3</sup> 78 <sup>3</sup>				
4½% Corporate stock. 1964	M S	100 <sup>1</sup>	100 <sup>1</sup> Aug'23		100 <sup>1</sup> 102 <sup>3</sup>					10-year conv 4½s. 1933	M S	81 <sup>1</sup> Sale	81	81 <sup>3</sup>	90	77	82 <sup>1</sup>		
4½% Corporate stock. 1966	A O	100 <sup>1</sup>	100 <sup>1</sup> Aug'23		100 <sup>1</sup> 102 <sup>3</sup>					Refund & gen 5s Ser A. 1955	J D	83 83 <sup>3</sup>	83 83 <sup>3</sup>	64	79 <sup>3</sup> 85				
4½% Corporate stock. 1971	J D	104 <sup>1</sup> 105 <sup>1</sup>	108 Jan'23		107 <sup>1</sup> 108					10-year 6s. 1929	J J	100 <sup>1</sup> Sale	100 <sup>1</sup> 101	39	99	101 <sup>3</sup>			
4½% Corporate stock. July 1967	J J	104 <sup>1</sup> 105	104 <sup>1</sup> Aug'23		104 <sup>1</sup> 107 <sup>1</sup>					P Jet & M Div 1st g 3½s. 1925	M N	93 <sup>3</sup> Sale	93 <sup>3</sup> 94 <sup>1</sup>	1	91	95			
4½% Corporate stock. 1965	J D	104 <sup>1</sup> 105	104 <sup>1</sup> Aug'23		104 <sup>1</sup> 107 <sup>1</sup>					P L E & W Va Sys ref 4s. 1941	M N	75 <sup>1</sup> 75 <sup>1</sup>	75 <sup>1</sup> 76	16	73	79 <sup>1</sup>			
4½% Corporate stock. 1963	J D	104 <sup>1</sup> 104 <sup>1</sup>	104 <sup>1</sup> 104 <sup>1</sup>	1	104 <sup>1</sup> 107 <sup>1</sup>					South Div 1st gold 3½s. 1925	J J	93 <sup>3</sup> Sale	93 <sup>3</sup> 94	54	91 <sup>1</sup> 94 <sup>1</sup>				
4% Corporate stock. 1959	M N	96 <sup>3</sup> 97 <sup>1</sup>	96 <sup>3</sup> Aug'23		96 <sup>3</sup> 99 <sup>3</sup>					Tol & Cin Div 1st ref 4s A. 1959	J J	94 Sale	94	18	87 <sup>1</sup> 90				
4% Corporate stock. 1958	M N	96 <sup>3</sup> 97 <sup>1</sup>	96 <sup>3</sup> June'23		96 <sup>3</sup> 99 <sup>3</sup>					Battle Cr & Stur 1st gu 3s. 1998	J D	54 <sup>3</sup>	57 <sup>1</sup> Apr		57 <sup>1</sup> 60				
4% Corporate stock. 1957	M N	96 <sup>3</sup>	96 <sup>3</sup> June'23		96 <sup>3</sup> 99 <sup>3</sup>					Beech Creek 1st gu g 4s. 1936	J J	88 <sup>1</sup> 91 <sup>1</sup>	89 <sup>1</sup> Apr'23		86 <sup>3</sup> 89				
4% Corporate stock reg. 1956	M N	95 <sup>3</sup> 96 <sup>1</sup>	95 <sup>3</sup> July'23		95 99 <sup>1</sup>					Registered	J J	84 <sup>1</sup>	86 Feb'23		86 86				
4½% Corporate stock. 1957	M N	104 <sup>1</sup>	103 <sup>3</sup> Aug'23		103 <sup>3</sup> 105					2d guar gold 5s. 1936	J J	96	104 May'16						
4½% Corporate stock. 1957	M N	104 <sup>1</sup> 104 <sup>1</sup>	104 <sup>1</sup> 104 <sup>1</sup>	3	104 <sup>1</sup> 107 <sup>1</sup>					Beech Cr Ext 1st g 3½s. 1951	A O	68 <sup>3</sup>	60 July'23						
3½% Corporate stock. 1954	M N	87 <sup>1</sup>	87 July'23		87 91					Big Sandy 1st 4s. 1944	J D	80 <sup>1</sup> 84 <sup>1</sup>	80 <sup>1</sup> July'23		80 <sup>1</sup> 84 <sup>1</sup>				
New York State—4s. 1961	M S		102 <sup>1</sup> June'23		101 <sup>1</sup> 103 <sup>1</sup>					B & N Y Air Line 1st 4s. 1955	F A	65 68	65 July'23		65 75 <sup>1</sup>				
Canal Improvement 4s. 1961	J J		102 <sup>1</sup> June'23		102 <sup>1</sup> 102 <sup>1</sup>					Bruna & W lat gu gold 4s. 1938	J J	88 <sup>1</sup> 89 <sup>1</sup>	89 Feb'23		89 89				
Highway Improv't 4½s. 1963	M S		112 <sup>1</sup> July'23		112 <sup>1</sup> 112 <sup>1</sup>					Buffalo R & P gen gold 5s. 1937	M S	100 100 <sup>1</sup>	100 Aug'23		100 101 <sup>3</sup>				
Highway Improv't 4½s. 1965	M S		104 <sup>1</sup> Apr'22		102 <sup>1</sup> 102 <sup>1</sup>					Consol 4½s. 1957	M N	88 <sup>1</sup> Sale	88 <sup>1</sup>	2	87 92 <sup>1</sup>				
Virginia 2-3s. 1991	J J	69 <sup>1</sup>	71 <sup>1</sup> Oct'20							Buri C R & Nor 1st 5s. 1934	A O	96 98	96 <sup>1</sup> Aug'23		95 99 <sup>1</sup>				
Foreign Government.																			
Argentina (Govt) 7s. 1927	F A	101 Sale	100 <sup>1</sup> 101 <sup>1</sup>	98	100 <sup>1</sup> 103 <sup>1</sup>					Canada Sou cons gu A 5s. 1962	A O	98 Sale	97 <sup>3</sup> 98	25	94	100 <sup>1</sup>			
Argentina Treasury 5s of 1909	M S	100 <sup>1</sup> 101	80 <sup>1</sup> 82	2	77 <sup>1</sup> 84 <sup>1</sup>					Canadian North deb s f 7s. 1940	J D	113 <sup>1</sup> Sale	113 113 <sup>3</sup>	19	112 115				
Austrian (Govt) 7s w l. 1943	J D	83 <sup>1</sup> Sale	83 <sup>1</sup> 89	238	83 <sup>1</sup> 93 <sup>1</sup>					25-year s f deb 6½s. 1946	J J	113 Sale	113 113 <sup>3</sup>	19	110 <sup>3</sup> 113 <sup>3</sup>				
Belgium 25-yr ext s f 7½s g. 1945	J D	99 <sup>1</sup> Sale	99 99 <sup>3</sup>	75	91 <sup>1</sup> 103 <sup>1</sup>					Canadian Pac Ry deb 4s stock. 1932	M S	79 <sup>3</sup> Sale	79 <sup>3</sup> 80	53	76 <sup>1</sup> 80 <sup>1</sup>				
5-year 6% notes. Jan 1925	J J	96 Sale	96 96 <sup>3</sup>	31	93 98 <sup>3</sup>					Carb & Shaw 1st gold 4s. 1932	M S	82 <sup>3</sup> 90	82 <sup>3</sup> Sept'22		68 71				
20-year s f 8s. 1941	F A	99 <sup>3</sup> Sale	99 <sup>1</sup> 99 <sup>3</sup>	42	93 103 <sup>1</sup>					Caro Cent 1st con g 4s. 1949	J J	92 <sup>1</sup> 93	92 <sup>1</sup> 92 <sup>1</sup>	6	88 <sup>1</sup> 94				
Berger (Norway) s f 8s. 1945	M N	108 <sup>1</sup> 110	108 <sup>1</sup> 108 <sup>1</sup>	10	107 <sup>1</sup> 109 <sup>1</sup>					Car Clinch & O 1st 3-yr 5s. 1938	J D	96 <sup>1</sup> Sale	96 <sup>1</sup> 96 <sup>1</sup>	8	89 98 <sup>3</sup>				
Berne (City of) s f 8s. 1945	M N	109 110	109 110	7	108 <sup>1</sup> 113 <sup>1</sup>					6s. 1952	J D	76 <sup>1</sup>	81 <sup>1</sup> Dec'22		66 <sup>3</sup> 66 <sup>3</sup>				
Bolivia (Republic of) 8s. 1947	M N	87 <sup>1</sup> Sale	87 88 <sup>1</sup>	47	86 94					Cart & Ad 1st gu g 4s. 1981	J D	76 <sup>1</sup>	81 <sup>1</sup> Dec'22		66 <sup>3</sup> 66 <sup>3</sup>				
Bordeaux (City of) 15-yr 6s. 1934	M N	76 <sup>1</sup> Sale	76 77	30	69 <sup>1</sup> 83 <sup>1</sup>					Cent Br U P 1st g 4s. 1948	J D	67 72 <sup>3</sup>	66 <sup>3</sup> May'23		48 58				
Brazil, U S external 8s. 1941	J D	95 <sup>1</sup> Sale	95 95 <sup>1</sup>	40	91 <sup>1</sup> 99					Cent New Eng 1st gu 4s. 1961	J J	52 53	52 <sup>1</sup> Aug'23						
7s. 1952	J D	81 Sale	81 81 <sup>3</sup>	74	80 86 <sup>1</sup>					Central Ohio 4½s 1930	M S	90 <sup>3</sup> 94	93 <sup>3</sup> Dec'22		100 102				
7½s. 1952	A O	99 <sup>1</sup> 100	99 <sup>1</sup> 100	6	96 <sup>1</sup> 104					Central of Ga 1st gold 5s. 1945	F A	100 102	102 Aug'23		92 <sup>3</sup> 98 <sup>1</sup>				
Canada (Dominion of) g 5s. 1926	A O	100 <sup>1</sup> Sale	100 100 <sup>1</sup>	22	99 <sup>1</sup> 101 <sup>1</sup>					Consol gold 5s. 1945	M N	95 96 <sup>1</sup>	95 Aug'23		99 <sup>3</sup> 101 <sup>1</sup>				
do do do 5s. 1931	A O	99 <sup>3</sup> Sale	99 <sup>3</sup> 100 <sup>1</sup>	23	99 102					10-yr secur 6s. June 1929	J D	100 <sup>1</sup> Sale	100 <sup>1</sup> 101	7	74 <sup>1</sup> 81				
10-year 5½s. 1929	F A	100 <sup>1</sup> Sale	100 <sup>1</sup> 101 <sup>1</sup>	45	99 <sup>1</sup> 102 <sup>1</sup>					Chatt Div pur money g 4s. 19									



BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.										BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.														
		Interest Period		Price Friday Sept. 7.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Interest Period		Price Friday Sept. 7.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High
Chic Un Sta'n 1st gu 4 1/2 A. 1963	J J	89 1/2	89 7/8	89 1/2	90	35	87 1/2	92 1/2				Illinois Central (Concluded)	1952	J J	75	78	75	78	10	76	79			
50 B. 1963	J J	98 1/4	99 1/8	99	99 1/2	5	95	100 1/2				Purchased lines 3 1/2 A. 1952	M N	80 1/2	80 3/4	80	80 1/4	10	77 1/2	83				
1st Series C 6 1/2 A. 1963	J J	113 1/4	113 1/4	113 1/4	114	45	112 1/2	115 1/4				Collateral trust gold 4s. 1953	M N	78	78	76	78 1/2	13	76 1/2	78 1/2				
Chic & West Ind gen g 6 A. 1932	Q M	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	105				Registered. 1953	M N	99 1/2	99 1/2	99 1/2	99 1/2	4	98	100 1/2				
Consol 50-year 4s. 1952	J J	70	70	70	70 1/2	21	70	75 1/2				Ref 5s interim cts. 1955	M N	101 1/2	101 1/2	101 1/2	101 1/2	13	100	102 1/2				
15-year s f 7 1/2 A. 1935	M S	102 1/2	102 1/2	102 1/2	102 1/2	2	101 1/2	103 1/4				15-year secured 5 1/2 A. 1934	J J	101 1/2	101 1/2	101 1/2	101 1/2	3	100	102 1/2				
Choc Okla & Gulf cons 5s. 1952	M N	88	88 1/2	88 1/2	88 1/2	1	88	89 1/2				15-year secured 6 1/2 A. 1936	J J	108 1/2	109 1/2	108 1/2	110	3	107 1/2	111				
C Find & Ft W 1st gu 4s. 1923	M N	88 1/2	89 1/4	88 1/2	88 1/2	1	88 1/2	89 1/4				Calro Bridge gold 4s. 1950	J D	82	82 1/2	82 1/2	82 1/2	3	82 1/2	87				
Cin H & D 2d gold 4 1/2 A. 1937	J J	88 1/2	89 1/4	88 1/2	88 1/2	1	88 1/2	89 1/4				Litchfield Div 1st gold 3s. 1951	J J	68 1/2	70	68 1/2	70	1	69 1/2	73				
C I St L & C 1st g 4s. 1936	Q F	88 1/2	89 1/4	88 1/2	88 1/2	1	88 1/2	89 1/4				Louisv Div & Term g 3 1/2 A. 1953	J J	68 1/2	70	68 1/2	70	1	69 1/2	73				
Registered. 1936	Q F	88 1/2	89 1/4	88 1/2	88 1/2	1	88 1/2	89 1/4				Omaha Div 1st gold 3s. 1951	F A	69	69 1/2	69	69 1/2	1	68 1/2	69 1/2				
Cin Leb & Nor gu 4s. 1942	M N	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2				St Louis Div & Term g 3 A. 1951	J J	68 1/2	70	68 1/2	70	1	68 1/2	71				
Cin S & C cons 1st g 5s. 1928	J J	97 1/2	98 1/4	97 1/2	97 1/2	1	97 1/2	98 1/4				Gold 3 1/2 A. 1951	J J	76 1/2	78	76 1/2	78	1	75	80				
Clearf & Mah 1st gu g 5s. 1943	J J	94 1/2	95 1/4	94 1/2	94 1/2	1	94 1/2	95 1/4				Springf Div 1st g 3 1/2 A. 1951	J J	76 1/2	78	76 1/2	78	1	75	80				
Cleve Cin Ch & St L gen 4s. 1933	J D	78 1/2	79	78 1/2	78 1/2	7	78	82 1/2				Western Lines 1st g 4s. 1951	F A	80	83	80	83	1	80	83				
10-year deb 4 1/2 A. 1931	J J	91 1/2	91 1/2	91 1/2	91 1/2	5	90 1/2	93 1/2				Registered. 1951	F A	84	87 1/2	84	87 1/2	1	83	87 1/2				
General 5 Series B. 1933	J D	97 1/2	100 1/2	97 1/2	97 1/2	1	95 1/2	100				Ind B & W 1st pref 4s. 1940	A O	84	84	84	84	1	83	87 1/2				
Ref & Impt 6s Series A. 1929	J J	101 1/4	101 1/4	101 1/4	101 1/4	27	100	102 1/2				Ind Ill & Iowa 1st g 4s. 1950	J J	82 1/2	86	82 1/2	86	1	81	85 1/2				
6s. 1941	J J	101 1/4	101 1/4	101 1/4	101 1/4	1	100	102 1/2				Ind Union Ry 5s A. 1965	J J	97 1/4	97 1/4	97 1/4	97 1/4	3	95	100				
Calro Div 1st gold 4s. 1939	J J	85 1/2	86 1/2	85 1/2	85 1/2	1	80 1/2	88				Int & Great Nor adjust 6s. 1952	J J	36 1/2	36 1/2	36 1/2	36 1/2	171	33	40 1/2				
Cin W & M Div 1st g 4s. 1991	J J	76 1/4	78 1/2	76 1/4	76 1/4	1	74 1/2	78 1/2				1st mtge 6s cts. 1952	J J	88 1/2	88	88 1/2	88	9	87	97 1/2				
St L Div 1st coll tr g 4s. 1990	M N	78 1/2	79 1/2	78 1/2	78 1/2	6	74 1/2	81 1/2				Iowa Central 1st gold 5s. 1938	J D	60 1/2	63	60 1/2	63	1	57	73 1/2				
Spr & Col Div 1st g 4s. 1940	M S	79 1/4	84	79 1/4	79 1/4	1	82 1/2	84				Refunding gold 4s. 1951	M S	15 1/4	16	15	17	17	14	40				
W W Val Div 1st g 4s. 1940	J J	82 1/2	81 1/2	81 1/2	81 1/2	1	80 1/2	82 1/2				James Frank & Clear 1st 4s. 1950	J D	84 1/2	84 1/2	84 1/2	84 1/2	1	82 1/2	87				
C C & I gen cons g 6 A. 1934	J J	101 1/2	106 1/2	101 1/2	101 1/2	1	103 1/2	106 1/2				Ka A & G R 1st gu g 5s. 1938	J J	87 1/2	87 1/2	87 1/2	87 1/2	1	85 1/2	87 1/2				
Clev Lor & W con 1st g 5s. 1933	A O	97	98	97	97	1	94 1/2	98				Kan & M 1st gu g 4s. 1990	A O	76 1/2	77 1/2	76 1/2	77 1/2	1	75	79 1/2				
Cl & Mar 1st gu g 4 1/2 A. 1936	M N	94 1/2	94 1/2	94 1/2	94 1/2	3	92 1/2	95				2d 20-year 5s. 1927	J J	95 1/2	99 1/2	95 1/2	99 1/2	1	95 1/2	97				
Clev & Mahon Vall g 5s. 1938	J J	86 1/2	93	86 1/2	86 1/2	1	81	87 1/2				K C Ft S & M cons g 6s. 1928	M N	102	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2				
Cl & P gen gu 4 1/2 Ser A. 1942	J J	94 1/2	91	94 1/2	91	1	90 1/2	95 1/2				K C Ft S & M Ry ref g 4s. 1936	A O	74 1/2	74 1/2	74 1/2	74 1/2	26	73 1/2	79 1/2				
Series B. 1942	A O	94 1/2	104	94 1/2	94 1/2	1	90 1/2	95 1/2				K C & M R & B 1st gu 5s. 1929	A O	93	93	93	93	1	92 1/2	93 1/2				
Int reduced to 3 1/2 A. 1942	A O	77 1/2	96 1/2	77 1/2	77 1/2	1	76	80 1/2				Kansas City Sou 1st gold 3s. 1950	A O	70 1/2	69 1/2	70 1/2	69 1/2	63	63 1/2	70 1/2				
Series C 3 1/2 A. 1945	M N	79 1/4	90 1/2	79 1/4	79 1/4	1	76	80 1/2				Ref & Impt 5s. 1950	J J	84 1/2	84 1/2	84 1/2	84 1/2	11	83	89 1/2				
Series D 3 1/2 A. 1950	F A	79 1/4	90 1/2	79 1/4	79 1/4	1	76	80 1/2				Kansas City Term 1st 4s. 1960	J J	81 1/2	81 1/2	81 1/2	81 1/2	9	76 1/2	83 1/2				
Cleve Shor Line 1st gu 4 1/2 A. 1961	A O	90 1/2	92 1/2	90 1/2	90 1/2	1	90	98				Kentucky Central gold 4s. 1987	J J	80 1/2	82	80 1/2	82	1	81	83 1/2				
Cleve Union Term 5 1/2 A. 1972	A O	102	102	102	102	9	101	106				Keok & Des Moines 1st 5s. 1923	A O	67	68	67	68 1/2	16	65	69				
5s (w l). 1973	A O	94 1/2	95 1/2	94 1/2	94 1/2	9	94 1/2	95 1/2				Knox & Ohio 1st g 6s. 1925	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2				
Coal River Ry 1st gu 4s. 1945	J D	79	80 1/2	79	79	3	78	80 1/2				Lake Erie & West 1st g 5s. 1937	J J	94	94 1/2	94	94 1/2	1	91 1/2	97				
Colorado & South 1st g 4s. 1929	F A	91 1/2	92 1/2	91 1/2	91 1/2	1	90 1/2	93 1/2				2d gold 5s. 1941	J J	82 1/2	84 1/2	82 1/2	84 1/2	1	81 1/2	86				
Refunding & exten 4 1/2 A. 1935	M N	82 1/2	81 1/2	81 1/2	81 1/2	153	81	87 1/2				Lake Shore gold 3 1/2 A. 1997	J D	75 1/2	77 1/2	75 1/2	77 1/2	1	73 1/2	78 1/2				
Col & H V 1st ext g 4s. 1948	A O	79 1/2	81	79 1/2	79 1/2	1	78	79 1/2				Registered. 1997	J D	73	75	73	75	1	73 1/2	75				
Col & Tol 1st ext 4s. 1955	F A	78 1/2	79 1/2	78 1/2	78 1/2	1	76	80 1/2																



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		Interest Period	Price Friday Sept. 7	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1					Interest Period	Price Friday Sept. 7	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		
			Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High
M & E 1st gu 3 1/2s		2000	J	75	Sale	75	75	1	74 1/2	78	Peoria & East 1st cons 4s		1940	A	70 1/2	71	70 1/2	Aug '23	1
Nashv Chatt & St L 1st 5s		1928	A	99 1/4	99 1/2	99 1/2	99 3/4	3	98 1/2	101	Income 4s		1990	Apr	21	21 1/2	21 1/4	Aug '23	1
N Fla & S 1st gu g 5s		1937	F	96 1/8	96 1/2	96 1/2	96 3/4	3	95 1/2	98	Pere Marquette 1st Ser A 5s		1956	J	93 1/2	94 1/2	93 1/2	Aug '23	29
Nat Ry of Mex pr lien 4 1/2s		1957	J	27 1/2	Sale	27 1/2	28	17	23	32 1/2	1st Series B 4s		1956	J	78 1/2	79 1/2	79 1/2	Aug '23	77
do off				20	26 1/2	28	May '23	10	26 1/2	26 1/2	Phila Balt & W 1st g 4s		1943	M	88 1/2	89 1/2	89 1/2	July '23	10
General 4s (Oct on)		1977	A	20	26 1/2	26 1/2	July '23	10	26 1/2	26 1/2	Philippine Ry 1st 30-yr s f 4s		1937	J	42 1/2	Sale	42 1/2	Aug '23	10
April coupon on				21 1/2	21 1/2	24 1/4	24 1/4	10	24 1/4	24 1/4	P C C & St L gu 4 1/2s A		1940	A	94 1/2	95 1/2	95 1/2	Aug '23	5
do off				21 1/2	21 1/2	20 1/2	21 1/2	10	21 1/2	20 1/2	Series B 4 1/2s guar		1942	A	94 1/2	95 1/2	95 1/2	Aug '23	5
Nat RR Mex prior lien 4 1/2s		1926	J	40	41	40 1/2	40 1/2	3	38 1/2	44 1/2	Series C 4 1/2s guar		1942	M	93 1/2	94 1/2	94 1/2	Aug '23	1
July coupon on				40	41	40 1/2	40 1/2	3	38 1/2	44 1/2	Series D 4s guar		1945	M	92 1/2	93 1/2	93 1/2	Aug '23	1
do off				40	40	44 1/2	May '23	10	44 1/2	44 1/2	Series E 3 1/2s guar gold		1949	F	91 1/2	95	92 1/2	July '23	1
1st consol 4s (Oct on)		1951	A	21 1/2	21 1/2	21 1/2	21 1/2	10	21 1/2	21 1/2	Series F guar 4s gold		1953	J	92 1/2	92 1/2	92 1/2	June '23	1
April coupon on				21 1/2	21 1/2	21 1/2	21 1/2	10	21 1/2	21 1/2	Series G 4s guar		1957	M	92 1/2	92 1/2	92 1/2	Aug '23	1
do off				21 1/2	21 1/2	21 1/2	21 1/2	10	21 1/2	21 1/2	Series I cons guar 4 1/2s		1963	F	93	92 1/2	May '23	3	
Naugatuck RR 1st 4s		1954	M	68	68 1/2	68 1/2	May '23	10	68 1/2	68 1/2	Series J 4 1/2s		1964	M	92 1/2	93 1/2	93 1/2	Aug '23	3
New England cons 5s		1945	J	80	85	75	Aug '23	10	75	90 1/2	General 5s Series A		1970	J	95	95 1/2	95 1/2	Aug '23	3
Consol 4s		1945	J	68 1/4	69	68 1/4	Aug '23	10	68 1/4	68 1/4	Pitts & L Erie 2d g 5s		1928	A	103 1/2	107	105	Dec '22	1
N J June RR guar 1st 4s		1986	F	77 1/2	78 1/2	78 1/2	Aug '23	10	77 1/2	78 1/2	Pitts McK & Y 1st gu 6s		1932	J	99 1/2	100 1/2	100 1/2	Dec '22	1
N O & N E 1st ref & imp 4 1/2s A 52		1952	J	78 1/2	80 1/2	78 1/2	Aug '23	10	77 1/2	81 1/2	2d guaranteed 6s		1934	J	99 1/2	100 1/2	100 1/2	Dec '22	1
New Orleans Term 1st 4s		1953	J	74 1/2	75	74	Aug '23	10	73 1/2	79 1/2	Pitts Sh & L E 1st g 5s		1940	A	98 1/2	99 1/2	99 1/2	Dec '22	1
N O Texas & Mexico 1st 6s		1925	J	100 1/2	101	100 1/2	101	11	100	101 1/2	1st consol gold 5s		1940	J	95	95 1/2	95 1/2	Dec '22	1
Non-cum income 5s		1935	A	76 1/2	Sale	76	76 1/2	15	72 1/2	84	Pitts Y & Ash 1st cons 5s		1927	M	99 1/2	100 1/2	100 1/2	Dec '22	1
N & C Bdge gen gu 4 1/2s		1945	J	90 1/2	Sale	90 1/2	90 3/4	1	89 1/2	90 1/2	Providence Secur deb 4s		1957	M	25	35	35	Dec '22	1
N Y B & M B 1st con g 5s		1935	A	92	93	92 1/2	93	1	91 1/2	93 1/2	Providence Term 1st 4s		1956	M	70 1/2	71 1/2	71 1/2	Dec '22	1
N Y Cent RR conv deb 6s		1935	M	104 1/2	Sale	104	104 1/2	230	101	106 1/2	Reading Co gen gold 4s		1997	J	87 1/2	Sale	87 1/2	Dec '22	67
Consol 4s Series A		1998	F	81	Sale	80 1/2	81 1/2	9	76 1/2	83	Registered		1997	J	85	84	84	Dec '22	1
Ref & Imp 4 1/2s "A"		2013	A	85	Sale	85	85 1/2	4	84 1/2	88 1/2	Certificates of deposit				87 1/2	Sale	87 1/2	Dec '22	23
Ref & Imp 5s		2013	A	95	Sale	94 1/2	95 1/2	186	92 1/2	98 1/2	Jersey Central coll g 4s		1951	A	82 1/2	Sale	82 1/2	Dec '22	17
N Y Central & Hudson River				74 1/2	Sale	73 1/2	74 1/2	18	72 1/2	77 1/2	Renas & Saratoga 20-yr 6s		1941	M	108 1/2	108 1/2	108 1/2	Dec '22	1
Mortgage 3 1/2s		1997	J	72	74	72	72	6	72	72 1/2	Rich & Dan 5s		1927	A	97 1/2	98 1/2	98 1/2	Dec '22	1
Registered		1997	J	89 1/2	90	89 1/2	89 1/2	3	89 1/2	90 1/2	Rich & Meck 1st g 5s		1948	M	67 1/2	68 1/2	68 1/2	Dec '22	1
Debtenture gold 4s		1944	M	85 1/2	86 1/2	85 1/2	Aug '23	3	84 1/2	86 1/2	Rich Ter 5s		1952	J	97	97 1/2	97 1/2	Dec '22	1
30-year debtenture 4s		1942	J	72 1/2	Sale	72 1/2	73	3	72 1/2	73	Rio Gr June 1st gu 5s		1939	J	84 1/2	85 1/2	85 1/2	Dec '22	3
Lake Shore coll gold 3 1/2s		1998	F	69 1/2	70	69 1/2	Aug '23	6	69 1/2	70	Rio Gr Sou 1st gold 4s		1940	J	9	9	9	Dec '22	1
Registered		1998	F	72 1/2	73 1/2	72 1/2	73 1/2	6	72 1/2	73 1/2	Guaranteed		1940	J	12	12	12	Dec '22	1
Mich Cent coll gold 3 1/2s		1998	F	69 1/2	70	69 1/2	Aug '23	6	69 1/2	70	Rio Gr West 1st gold 4s		1939	J	76 1/2	77 1/2	77 1/2	Dec '22	29
Registered		1998	F	87 1/2	88 1/2	87 1/2	88 1/2	2	87 1/2	88 1/2	Mtge & coll trust 4s A		1949	A	63 1/2	64	64 1/2	Dec '22	3
N Y Chic & St L 1st g 4s		1937	A	86	87 1/2	86 1/2	Aug '23	2	86 1/2	87 1/2	R I Ark & Louis 1st 4 1/2s		1934	M	74	74	74	Dec '22	11
Registered		1937	A	86	87 1/2	86 1/2	Aug '23	2	86 1/2	87 1/2	Rut-Canada 1st gu g 4s		1949	J	65	65	65	Dec '22	1
Debtenture 4s		1931	M	100 1/2	Sale	100	100 1/2	17	98 1/2	101	Rutland 1st con g 4 1/2s		1941	J	76 1/2	77 1/2	77 1/2	Dec '22	1
2d 6s A B C		1931	M	100 1/2	Sale	100	100 1/2	17	98 1/2	101	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
N Y Connect 1st gu 4 1/2s A		1953	F	75	75	75	75	1	75	75 1/2	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
N Y & Erie 1st ext g 4s		1947	M	95	95	95	95	1	95	95 1/2	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
3d ext gold 4 1/2s		1923	M	94	94 1/2	94 1/2	94 1/2	1	94	94 1/2	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
4th ext gold 5s		1930	A	92	92 1/2	92 1/2	92 1/2	1	92	92 1/2	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
5th ext gold 4s		1928	J	81 1/2	82 1/2	81 1/2	82 1/2	2	81 1/2	82 1/2	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
N Y & Green L gu g 5s		1946	M	74 1/2	75	74 1/2	75	2	74 1/2	75	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
N Y & Harlem g 3 1/2s		2000	M	99 1/2	100	99 1/2	100	1	99 1/2	100	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
N Y Lack & Western 5s		1923	F	96 1/2	97 1/2	96 1/2	97 1/2	1	96 1/2	97 1/2	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
1st & ref 5s		1973	M	96 1/2	97 1/2	96 1/2	97 1/2	1	96 1/2	97 1/2	St Jos & Grand 1st g 4s		1947	J	69	69	69	Dec '22	1
1st & ref 4 1/2s		1973	M	96 1/2	97 1/2	96 1/2	97 1/2	1	96 1/2	97 1/2	St Jos & Grand 1st g 4s		1947						



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept. 7.										Week ending Sept. 7.									
		Price		Week's		Range		Range				Price		Week's		Range		Range	
		Friday		Range		Since		Since				Friday		Range		Since		Since	
		Sept. 7		or Last Sale		Jan. 1		Jan. 1				Sept. 7		or Last Sale		Jan. 1		Jan. 1	
		Bid	Ask	Low	High	Low	High	Low	High			Bid	Ask	Low	High	Low	High	Low	High
Virginian 1st 5s Series A.....	1962	M N	94½	Sale	93¼	94¼	14	90½	98	Det United 1st cons g 4½s.....	1932	J J	86	Sale	85½	86	16	82	86¼
Wabash 1st gold 5s.....	1939	M N	94½	95	95	95½	13	94	99	Diamond Match s f deb 7½s 1936	M N	105½	Sale	105½	105½	14	105½	108½	
2d gold 5s.....	1939	F A	84½	85	84½	84½	3	83	92¼	Distill Sec Corp conv 1st g 5s 1927	A O	52¼	61	51	Aug 23		47¼	64	
1st lien 50-yr g term 4s.....	1954	J J	65¼	71½	71	June 23		67	71	Trust certificates of deposit.....		53½	Sale	53½	53½	7	47½	64	
Det & Ch ext 1st g 5s.....	1941	J J	93½	100½	94	Aug 23		94	96½	Dominion Iron & Steel 5s.....	1943	J J	77½	79	79	Aug 23		76	85½
Des Moines Div 1st g 4s.....	1939	J J	68¾	79	73½	Jan 23		73¼	73½	Donner Steel 7s.....	1942	J J	89	Sale	87	89	61	84	89
Om Div 1st g 3½s.....	1941	A O	62½	67½	63½	July 23		63	66½	du Pont (E I) Powder 4½s 1936	J D	88½		88	May 23		87¼	90	
Toi & Ch Div g 4s.....	1941	M S	71½	75	71½	71½	1	71½	72½	du Pont de Nemours & Co 7½s '31	M N	108	Sale	108	108½	53	105½	109¼	
Warren 1st ref gu g 3½s.....	2000	F A	71		74½	Nov 22		74½	80	Duquesne Lt 1st & coll 6s.....	1949	J J	103¼	Sale	103½	104¼	43	101	104½
Wash Cent 1st gold 4s.....	1948	Q M	74½	79	78½	Aug 23		74½	80	Debenture 7½s.....	1936	J J	106½	Sale	106½	June 23		106¼	108½
W O & W 1st cy gu 4s.....	1924	F A	98¼	100	98½	Aug 23		97½	98½	East Cuba Sug 15-yr s f g 7½s '37	M S	100	Sale	99¼	100½	134	94	113¼	
Wash Term 1st gu 3½s.....	1945	F A	77½		80	Aug 23		76½	80	Ed El Jll Bkn 1st con g 4s.....	1939	J J	89½	Sale	89	89½	21	86	91
1st 40-year guar 4s.....	1945	F A	82		85½	June 23		85½	85½	Ed Elec Ill 1st cons g 5s.....	1955	J J	97½	102	100	Aug 23		99½	103
W Min W & N W 1st gu 5s.....	1930	F A	76½	90	80	Aug 23		80	89	Ed Elec Ill 2nd cons g 5s.....	1925	J D	96¼	97½	97½	Aug 23		96½	99½
West Maryland 1st g 4s.....	1952	A O	60	Sale	60	60½	9	59¼	65¼	Empire Gas & Fuel 7½s.....	1937	M N	93	Sale	92½	93	128	88½	93
West N Y & Pa 1st g 5s.....	1937	J J	98¼		98	Aug 23		90½	100	Equit Gas Light 5s.....	1932	M S	92¼	95	95	Aug 23		93	95
Gen gold 4s.....	1943	A O	75½	77¼	76½	Aug 23		73¼	78	Federal Light & Trac 6s.....	1942	M S	96	Sale	95	96	8	94	96¼
Western Pac 1st Ser A 5s.....	1946	M S	79	Sale	78½	79	16	78	85	7s.....	1953	M S	97½	Sale	97½	97½	4	97	98
B 6s.....	1946	M S	87½	91	86	Aug 23		86	95	Fiak Rubber 1st s f 8s.....	1941	M S	102¼	Sale	102¼	103	15	102¼	108½
West Shore 1st 4s guar.....	2361	J J	79½	Sale	79½	79½	17	77	83½	Fl Smith Lt & Tr 1st g 5s.....	1936	M S	77½	83	70½	Mar 23		70½	70½
Registered.....	2361	J J	77½	80	77¼	Aug 23		75	82	Francier Ind & Dev 20-yr 7½s '42	J J	87	88	87½	88½	5	83¼	93¼	
Wheeling & L E 1st g 5s.....	1926	A O	97	99	98¼	June 23		97	99	Francisco Sugar 7½s.....	1942	M N	100	100¼	100¼	100¼	2	99¼	103¼
Wheeling Div 1st gold 5s.....	1925	J J	93½	99	99	Feb 23		98½	99	Gas & El of Berg Co cons g 5s 1949	J D	92¼		91¼	July 23		91¼	93½	
Exten & Impt gold 5s.....	1930	F A	89½	97½	95	June 23		95	95½	General Baking 1st 25-yr 6s.....	1936	J D	100½	101½	100	July 23		99½	101
Refunding 4½s Series A.....	1966	M S	49¼	Sale	49¼	49¼	1	45¼	62	Gen Electric deb g 3½s.....	1942	F A	81	82¼	80		6	76½	81
RR 1st consol 4s.....	1949	M S	60	61	61	61	1	57	65½	Debenture 5s.....	1952	M S	102½	Sale	102	103¼	40	99½	103¼
Wilk & East 1st gu g 5s.....	1942	J D	50½	Sale	50	50½	5	49	60	Gen Refr 1st s f 6s Ser A.....	1952	F A	97½	99¼	98	Aug 23		97	101
Will & S F 1st gold 5s.....	1935	J D	98	99½	99	Aug 23		98	101	Goodrich Co 6½s.....	1947	J J	99¼	Sale	99¼	99¼	52	97½	101¼
Winston-Salem S B 1st 4s.....	1960	J J	79½	80	79	Aug 23		76	81½	Goodyear Tire & Rub 1st s f 8s '41	M N	116¼	Sale	116½	116½	64	113½	117½	
Wis Cent 50-yr 1st gen 4s.....	1949	J J	79	80¼	79½	80½	27	74	82	10-year s f deb g 8s.....	1931	F A	103½	Sale	103	104	70	99½	106
Sup & Dul div & term 1st 4s '36	M N	77½		77½	Aug 23			75	80½	Granby Cons M S & P con 6s A 28	M N	90	94	85½	July 23		88½	92½	
W & Con East 1st 4½s.....	1943	J J	56¼		65	May 22				Stamped.....	1928	M N	90		92	June 23		92	92
INDUSTRIALS																			
Adams Express coll tr g 4s.....	1948	M S	80¼	Sale	80¼	80¼	1	80	80½	Conv deben 8s.....	1925	M N	92	95½	92¼	92¼	2	92	100
Ajax Rubber 8s.....	1936	J D	95	96	95	95¼	6	93½	99½	Gray & Davis 7s.....	1932	F A	92	94½	93	93	1	90	95
Alaska Gold M deb 6s A.....	1925	M S	5	6½	5	Aug 23		5	8	Great Falls Power 1st s f 5s 1940	M N	98¼	100	98¼	July 23		97	100	
Conv deb 6s series B.....	1926	M S	5	6¼	5	Aug 23		5	6½	Hackensack Water 4s.....	1952	J J	80¼	81	82	May 23		80½	82
Am Agric Chem 1st 5s.....	1928	A O	96½	97	96¼	96¼	6	95	100½	Havana E Ry Lt & P gen 5s A 1954	M S	82½	83	83½	83½	1	81¼	85¼	
1st ref s f 7½s g.....	1941	F A	99½	Sale	98½	99½	86	96	104¼	Havana Elec consol g 5s.....	1952	F A	94	Sale	93¼	94	5	87	94
Amerian Chain 6s.....	1933	A O	93½	Sale	92¼	93½	26	92½	97½	Hershey Choc 1st s f g 6s.....	1942	M N	98½	Sale	98½	99	26	96	100
Am Cot Oil debenture 5s.....	1931	M N	69	72	69	70½	9	59	80½	Holland-Amer Line 6s (flat).....	1947	M N	81	Sale	81	82½	11	78¼	92
Am Dock & Impt gu 6s.....	1936	J J	104		105½	Dec 22				Hudson Co Gas 1st g 5s.....	1949	M N	93½		93½	Aug 23		92½	95
Amer Republics 6s.....	1937	A O	87½	Sale	87½	88	7	86	90½	Humble Oil & Refining 5½s.....	1932	J J	95¼	Sale	95	96	27	95	99
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91¼	Sale	91	91¼	72	84½	92¼		Illinois Bell Telephone 5s w l 1956	J D	93¼	Sale	93½	93½	99	93½	95½	
6s B.....	1947	A O	100½	Sale	100½	101½	61	99¼	102	Illinois Steel deb 4½s.....	1940	A O	91¼	Sale	91¼	91¼	1	88	96½
Amer Sugar Refining 6s.....	1937	J J	101½	Sale	101½	102	76	100½	104	Ind Nat G & O 5s.....	1936	M N	75¼		79	July 23		79	80½
Am Telep & Teleg coll tr 4s.....	1929	J J	92¼	Sale	92	92½	55	90½	93½	Indiana Steel 1st 5s.....	1952	M N	100	Sale	100	100	15	99	101½
Convertible 4s.....	1936	M S	88½	91½	88½	88½	2	86	90	Ingersoll Rand 1st 5s.....	1935	J J	96½	100	96	Nov 22			
20-year conv 4½s.....	1933	M S	102½		103	103	23	100	103	Interboro Metrop coll 4½s.....	1956	A O			94	July 23		8½	10
30-year conv 4½s.....	1946	J D	98½	Sale	98	98½	121	95	101	Certificates of deposit.....				5¼	Apr 23		5	9½	
7-year convertible 6s.....	1925	F A	116½	Sale	116½	116½	13	113½	117½	Guar Tr Co cts 16% stamped.....				1½	Sale	1½	1	1½	
Am Wat Wks & Elec 5s.....	1934	A O	82	Sale	82	84¼	24	82	86½	Interboro Rap Tran 1st 5s.....	1966	J J	63¼	Sale	63½	65	53	56½	72½
Am Writ Paper s f 7-6s.....	1939	J J	62	Sale	61½	64½	39	61½	65½	Stamped.....	1932	A O	63	Sale	63	64¼	62	57½	72½
Anaconda Copper 6s.....	1953	F A	97½	Sale	97	97¼	265	95¼	98½	7s.....	1932	M S	60½	Sale	59½	61¼	47	52½	73½
7s.....	1938	F A	100½	Sale	100	100½	174	98½	104¼	Int Agric Corp 1st 20-yr 5s.....									



## New York Bond Record—Concluded—Page 5

BONDS			Interest Period	Price Friday Sept. 7	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE					Low	High		Low	High
Week ending Sept. 7.									
				Bid	Ask		No.		
Niagara Falls Power 1st 5s. 1932	J	J		99	99 1/4	99 1/4	30	95 1/4	101
Ref & gen 6s. 1932	A	O		103 1/2	103 3/4	103 1/2	3	101 1/2	105
Niag Lock & O Pow 1st 5s. 1954	M	N		99 1/2	99 3/4	99 1/2	Aug '23	96	99 1/2
No Amer Edison 6s. 1952	M	S		91 1/2	Sale	91 1/4	92	91	96
Nor Ohio Trac & Light 6s. 1947	M	S		93	Sale	92 3/4	93	18	90 95
Nor States Power 25-yr 5s A. 1941	A	O		89 1/2	90 1/2	90	90 1/2	9	87 1/2 93
1st & ref 25-year 6s Ser B. 1941	A	O		100 1/4	Sale	100	100 7/8	19	98 1/2 102
Northwest'n Bell T 1st 7s A. 1941	F	A		107 3/4	Sale	107 3/4	108 1/4	53	107 108 1/2
North W T 1st fd g 4 1/2s gtd. 1934	J	J		92 1/4		91 1/2	May '23	91 1/2	92 1/2
Ohio Public Service 7 1/2s. 1946	A	O		104	104	104	104	1	101 108
7s. 1947	F	A		102	102 1/2	101 1/4	101 1/4	6	99 1/2 105 1/4
Ontario Power N F 1st 5s. 1943	F	A		95 1/4	95 1/2	95 1/4	Aug '23	92 1/4	96 1/2
Ontario Transmission 5s. 1945	M	N		93	93 1/2	93 1/2	Aug '23	92 1/4	96
Otis Steel 8s. 1941	F	A		98 1/4	99	98 1/4	99	9	96 101 1/2
1st 25-year s f g 7 1/2s Ser B. 1947	F	A		92 1/2	Sale	92 1/2	93 1/2	10	90 1/2 94 1/2
Pacific G & El gen & ref 5s. 1942	J	J		90 1/2	Sale	90 1/4	91	19	88 1/2 93 1/4
Pac Pow&Lt 1st&ref 20-yr 5s 1930	F	A		92 1/2	92 3/4	92 1/2	92 3/4	2	89 1/2 94
Pacific Tel & Tel 1st 5s. 1937	J	J		96 1/4	Sale	96	96 1/2	11	94 1/4 99 1/2
5s. 1952	M	N		91 1/2	Sale	91 1/2	91 7/8	61	88 92 1/2
Pan-Amer P & T 1st 10-yr 7s 1930	F	A		103 1/2	Sale	103	103 1/2	8	102 105 1/2
Pat & Passaic G & El cons 5s 1949	M	S		92 1/2	94	92 1/2	Aug '23	92 1/2	94
Peop Gas & C 1st cons g 6s. 1943	A	O		104 1/4	106	104 1/2	July '23	105	108
Refunding gold 6s. 1947	M	S		90 1/2	Sale	89 7/8	90 1/2	4	87 94
Philadelphia Co 6s A. 1944	F	A		100 1/2	Sale	100 1/2	101 1/8	40	98 1/2 101 1/2
5 1/2s. 1938	M	S		91 1/4	Sale	90 3/4	91 3/8	9	88 1/2 91 1/2
Pierce-Arrow 8s. 1943	M	S		76	Sale	76	76 1/2	16	65 1/2 82 1/2
Pierce Oil s f 8s. 1931	J	D			79 1/2	80	82 1/2	6	80 98
Pleasant Val Coal 1st g s f 5s 1928	J	J		90 1/2		90 1/2	July '23	89	90
Pocahon Coaliers 1st s f 5s. 1957	J	J		92 1/4	92 1/2	92 1/4	Aug '23	90	94 1/2
Portland Gen Elec 1st 5s. 1935	J	J		94 1/2		94 1/2	94 1/2	1	91 1/2 95 1/2
Portland Ry 1st & ref 5s. 1930	M	N		87	87 1/2	87 1/2	87 1/2	12	84 1/2 88
Portland Ry, Lt & P 1st ref 5s 1942	F	A		83	83 1/2	82	83 1/2	22	82 86 1/2
6s B. 1947	M	N		93 1/2	Sale	93 1/2	94	5	93 1/2 96 1/2
1st & refund 7 1/2s Ser A. 1946	M	N		105 1/2	Sale	104 1/2	105 1/2	5	103 1/2 107 1/2
Porto Rican Am Tob 8s. 1931	M	N		105	Sale	105	105	2	101 1/2 105 1/2
Pressed Steel Car 5s. 1933	J	J		89 1/2		91 1/8	91 1/4	13	87 1/2 93 1/4
Prod & Ref s f 8s (with war nt) 31	J	D		110 1/2	112	110	110	1	108 133 1/2
Without warrants attached.	J	D		101	101	101	102	15	101 108 1/2
Pub Serv Corp of N J gen 5s. 1959	A	O		80 1/2	Sale	80	82	17	80 86
Punta Alegre Sugar 7s. 1937	J	J		109 1/4	Sale	107 3/4	108 1/2	54	104 124
Rapid Transit Sec 6s. 1968	M	S		67 1/2	Sale	66 3/4	67 1/2	295	65 1/2 74 1/2
Remington Arms 6s. 1937	M	N		95	Sale	94 1/2	95	23	90 1/2 96
Repub I & S 10-30-yr 5s s f. 1940	A	O		92	Sale	91	92	17	89 96 1/2
5 1/2s. 1953	J	J		87 1/2	88 1/2	87 1/2	88 1/4	6	87 94 1/2
Robbins & Myers s f 7s. 1952	J	D		96 1/2	97 1/2	96 1/2	96 1/2	4	96 1/2 99
Roch & Pitts Coal & Iron 5s. 1946	M	N		90		91	Jan '23	91	91
Rogers-Brown Iron Co 7s. 1942	M	N		80	84 1/2	84 1/2	Aug '23	82	93
St Jos Ry, L. H. & P 5s. 1937	M	N		76	80 1/2	78 1/4	Aug '23	77	78 1/4
St Joseph Stk Yds 1st g 4 1/2s 1930	J	J		84 1/4	93	85 1/2	Dec '22		
St L Rock Mkt & P 5s stmpd. 1955	J	J		80 1/2	82	80 1/2	Aug '23		
St Louis Transit 5s. 1924	A	O		57 1/4	69 1/2	60	June '23		
St Paul City Cable 5s. 1937	J	J		92 1/2	93 1/2	92	June '23		
Saks Co 7s. 1942	M	S		102 1/2	Sale	102 1/2	102 7/8	7	102 103 1/2
San Antonio Pub Ser 6s. 1952	J	J		92 1/4	Sale	92 1/4	92 1/2	2	90 94 1/2
Sharon Steel Hoop 1st 8s Ser A. 41	M	S		99 1/4	Sale	99 1/4	99 1/2	2	97 104
Sheffield Farms 6 1/2s. 1942	A	O		101 1/4	Sale	101	101 1/4	6	99 1/2 103
Sierra & San Fran Power 5s. 1949	F	A		85	86 1/2	87 1/8	Aug '23		
Sinclair Cons Oil 15-year 7s. 1937	M	S		95 1/2	Sale	95 1/8	96 1/4	48	93 1/2 101 1/2
6 1/2s B (w l). 1938	J	D		88 1/2	Sale	88 1/2	89	84	85 97 1/4
Sinclair Crude Oil 5 1/2s. 1925	A	O		95	Sale	95	96	36	95 100 1/4
6s. 1926	F	A		95	Sale	95	95 1/4	22	95 99 1/2
Sinclair Pipe Line 5s. 1942	A	O		82 1/2	Sale	82 1/2	83 1/2	29	82 89 1/2
South Porto Rico Sugar 7s. 1941	J	D		100 1/2	Sale	100	100 1/4	12	98 1/2 102 1/2
South Bell Tel & T 1st s f 5s. 1941	J	J		94 1/4	95 1/2	95	95 1/2	2	90 1/2 99
Southern Colo Power 6s. 1947	J	J		90 1/2	Sale	88 1/2	90 1/2	7	87 1/2 92
Stand Gas & El conv s f 6s. 1926	J	D		97 1/2	98	98	Aug '23		
Standard Milling 1st 5s. 1930	M	N		95 1/2	96 1/4	96 1/4	96 1/4	4	96 1/2 99 1/2
Standard Oil of Cal 7s. 1931	F	A		104		104	July '23		
Steel & Tube gen s f 7s Ser C. 1951	J	J		105	Sale	104 1/4	105 1/2	16	100 107 1/2
Sugar Estates (Oriental) 7s. 1942	M	S		97 1/2	Sale	96 1/2	97 1/4	21	96 99 1/2
Syracuse Lighting 1st g 5s. 1951	J	D		92	Sale	91 1/4	91 3/4	1	90 1/2 91 1/2
Light & Power Co col tr s f 5s 54	J	J		83 1/4	86 1/4	83 1/2	Aug '23		
Tenn Coal, Iron & RR gen 5s 51	J	J		100 1/4		100	Aug '23		
Tennessee Cop 1st conv 6s. 1952	M	N		99 1/2	100	100	Aug '23		
Tennessee Elec Power 6s. 1947	J	D		93	Sale	93	93 1/2	12	92 95
Third Ave 1st s f 4s. 1960	J	J		55 1/2	Sale	55 1/2	56 1/2	9	52 1/2 65
Adjustment income 5s. 1960	A	O		49 1/2	Sale	49	51 1/2	75	45 62 1/2
Third Ave Ry 1st g 5s. 1937	J	J		90 1/2	91 1/4	91	Aug '23		
Tide Water Oil 6 1/2s. 1931	F	A		102 1/2	Sale	102 1/4	102 1/2	13	101 1/2 105
Tobacco Products s f 7s. 1931	J	D		105 1/2	106 1/2	105 1/2	105 1/2	5	102 1/2 105 1/2
Toledo Edison 7s. 1941	M	S		106 1/2		106 1/2	106 1/4	8	105 1/2 107 1/2
Toledo Trac, L & P 6s. 1925	F	A		98	Sale	98	98	3	97 1/2 99 1/2
Trenton G & El 1st g 5s. 1949	M	S		91 1/4		92 1/4	July '23		
Undergr of London 4 1/2s. 1933	J	J		85		85 1/2	May '23		
Income 6s. 1948	J	J		89		86 1/2	May '23		
Union Bag & Paper 6s. 1942	M	N		97 1/2	Sale	97 1/2	97 1/2	5	95 99
Union Elec Lt & P 1st g 5s. 1932	M	S		96 1/2		97	97	1	92 97 1/2
5s. 1933	M	N		91 1/2	Sale	91 1/8	91 1/2	2	88 1/2 92
Union Elev (Chicago) 5s. 1941	A	O		65	78 1/2	70	June '23		
Union Oil 5s. 1931	J	J		97 1/4		96	Aug '23		
6s. 1942	F	A		100	100 1/2	100	100 1/2	1	99 1/2 102 1/2
Union Tank Car equip 7s. 1930	F	A		103 1/2	Sale	103 1/4	103 1/2	15	103 105
United Drug conv 8s. 1941	J	D		111 1/2	Sale	110 1/4	111 1/2	21	110 113 1/2
United Fuel Gas 1st s f 6s. 1936	J	J		95	Sale	94 1/2	95	3	92 98
United Rys Inv 5s Pitta inv 1926	M	N		92 1/2	92 1/4	92 1/2	92 1/2	5	87 1/2 97 1/2
United Rys St L 1st g 4s. 1934	J	J		57 1/4	59 1/2	58 1/2	58 1/2	1	53 1/2 63 1/2
United S S Co 1st ref 6s. 1937	M	N		88 1/2	Sale	88 1/2	89 1/2	8	86 1/2 93
United Stores 6s. 1942	A	O		99 1/4	Sale	99 1/4	100 1/8	20	98 101 1/2
U S Hoffman Mach 8s. 1932	J	J		102	Sale	102	102 1/2	2	100 1/2 103 1/2
U S Realty & I conv deb g 5s 1944	J	J		100	100 1/4	100	100	2	99 100 1/2
U S Rubber 1st & ref 5s Ser A. 1947	J	J		86 1/2	Sale	86 1/2	87	37	85 89 1/2
10-year 7 1/2s. 1930	F	A		106	Sale	106	106 1/2	8	105 1/2 109 1/2
U S Smelt Ref & M conv 6s. 1926	F	A		99 1/4	Sale	99	99 1/4	5	99 102
U S Steel Corp coupon. 41963	M	N		101 1/4	Sale	101 1/8	102 1/4	376	100 104
s f 10-60-yr 5s registered. 41963	M	N				101	July '23		
Utah Light & Traction 5s. 1944	A	O		80 1/2	Sale	80	80 3/4	27	80 91 1/4
Utah Power & Lt 1st 5s. 1944	F	A		88 1/2	Sale	88 1/2	88 1/2	19	85 1/2 92
Utica Elec L & Pow 1st s f 5s 1950	J	J		95 1/4		95 1/2	Aug '23		
Utica Gas & Elec ref 5s. 1957	J	J		90	91 1/4	89 1/2	Aug '23		
Va-Caro Chem 1st 15-yr 5s. 1923	J	D		99 1/2	Sale	99 1/2	100	6	99 100 1/2
7s. 1947	J	D		86 1/4	Sale	86 1/2	87 1/4	60	75 89 1/2
12-year s f 7 1/2s. 1937	J	J		69 1/2	Sale	68 1/2	70 1/4	95	54 1/4 94 1/2
Without warrants attached.	J	J		68 1/4	70	69	Aug '		



HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.
146 1/2 148 81 81 1/4 93 94 114 1/2 115 101 1/2 102 1/2 13 1/2 14 16 19 20 27 24 34 140 25 1/4 62 37 28 1/2 13 1/2 67 88 76 29 78 1/2	148 148 80 80 93 93 113 1/2 113 1/2 101 1/2 102 1/2 12 1/2 13 1/2 15 15 20 20 26 23 33 137 1/4 148 25 1/4 62 37 28 1/2 12 1/2 67 83 1/2 75 29 78 1/2	*147 148 79 1/2 79 1/2 93 94 113 1/2 115 101 1/2 101 1/2 13 1/4 13 1/4 15 15 20 20 27 24 34 137 1/4 148 27 1/2 62 37 28 1/2 12 1/2 67 86 90 76 76 27 78 80	148 148 80 80 1/2 94 94 113 1/2 115 101 1/2 102 1/2 13 1/4 13 1/4 15 15 20 20 27 24 34 137 1/4 148 27 1/2 62 37 28 1/2 12 1/2 67 86 90 76 76 27 78 80	148 148 80 80 1/2 94 94 113 1/2 115 101 1/2 102 1/2 13 1/4 13 1/4 15 15 20 20 27 24 34 137 1/4 148 27 1/2 62 37 28 1/2 12 1/2 67 86 90 76 76 27 78 80	148 148 80 80 94 94 113 1/2 115 101 1/2 102 1/2 13 1/4 13 1/4 15 15 20 20 27 24 34 137 1/4 148 27 1/2 62 37 28 1/2 12 1/2 67 86 90 76 76 27 78 80
*1 1/2 2 1/4 13 1/2 14 75 75 78 80 14 16 11 12 20 20 1/2 3 3 1/2 7 1/2 79 1/2 159 1/2 3 1/2 6 1/2 8 9 16 16 1/2 55 56 37 38 10 12 54 1/2 11 1/2 3 1/2 7 1/2 9 10 81 81 1/2 68 1/2 159 1/2 6 7 20 20 81 83 4 1/2 4 1/2 116 116 164 17 1/2 88 88 16 16 3 1/4 50 1 1/4 102 1/2 103 44 45 8 8 1/2 36 36 1/2 25 1/2 25 1/2 2 1/2 2 1/2 17 1/2 18 8 9 18 18 14 1/2 14 1/2 29 1/2 30 1/2 32 1/2 34 35 37 7 1/4 8 30 56 56 56 15 25 15 1/2 16 1 1/4 1 1/4 9 9 16 17 40 1/2 40 1/2 5 5 1/2 7 1/2 8 28 1/2 28 1/2 28 28 5 1/2 5 1/2 1 1/2 1 1/2 2 2 30 1/2 30 1/2 50 75 107 108 1/2 94 96 20 21 1/2 2 2 1/2 75 1 1/2 2 2 1/2 11 1/2 2 1 1/2 2 1 1/2 1 1/2 2 2 1/2 2 2 1/2 43 43 17 1/2 17 1/2 2 1/2 3 37 27 80 5 5 1/2 2 1/2 2 1/2 80 80 164 164 31 31 2 1/2 3 1/2 13 1/2 14 26 1/2 27 1/2 33 36 50 55 25 80 1 1/2 47 55 1 1/4 3 1/2 1 1/2 1 1/2 50 60 60 60 60 75 73 73 1/2	102 1/2 103 44 45 8 8 1/2 36 36 1/2 25 1/2 25 1/2 2 1/2 2 1/2 17 1/2 18 8 9 18 18 14 1/2 14 1/2 29 1/2 30 1/2 32 1/2 34 35 37 7 1/4 8 30 56 56 56 15 25 15 1/2 16 1 1/4 1 1/4 9 9 16 17 40 1/2 40 1/2 5 5 1/2 7 1/2 8 28 1/2 28 1/2 28 28 5 1/2 5 1/2 1 1/2 1 1/2 2 2 30 1/2 30 1/2 50 75 107 108 1/2 94 96 20 21 1/2 2 2 1/2 75 1 1/2 2 2 1/2 11 1/2 2 1 1/2 2 1 1/2 1 1/2 2 2 1/2 2 2 1/2 43 43 17 1/2 17 1/2 2 1/2 3 37 27 80 5 5 1/2 2 1/2 2 1/2 80 80 164 164 31 31 2 1/2 3 1/2 13 1/2 14 26 1/2 27 1/2 33 36 50 55 25 80 1 1/2 47 55 1 1/4 3 1/2 1 1/2 1 1/2 50 60 60 60 60 75 73 73 1/2	103 103 1/2 44 45 8 8 1/2 36 36 1/2 25 1/2 25 1/2 2 1/2 2 1/2 17 1/2 18 8 9 18 18 14 1/2 14 1/2 29 1/2 30 1/2 32 1/2 34 35 37 7 1/4 8 30 56 56 56 15 25 15 1/2 16 1 1/4 1 1/4 9 9 16 17 40 1/2 40 1/2 5 5 1/2 7 1/2 8 28 1/2 28 1/2 28 28 5 1/2 5 1/2 1 1/2 1 1/2 2 2 30 1/2 30 1/2 50 75 107 108 1/2 94 96 20 21 1/2 2 2 1/2 75 1 1/2 2 2 1/2 11 1/2 2 1 1/2 2 1 1/2 1 1/2 2 2 1/2 2 2 1/2 43 43 17 1/2 17 1/2 2 1/2 3 37 27 80 5 5 1/2 2 1/2 2 1/2 80 80 164 164 31 31 2 1/2 3 1/2 13 1/2 14 26 1/2 27 1/2 33 36 50 55 25 80 1 1/2 47 55 1 1/4 3 1/2 1 1/2 1 1/2 50 60 60 60 60 75 73 73 1/2	103 103 1/2 44 45 8 8 1/2 36 36 1/2 25 1/2 25 1/2 2 1/2 2 1/2 17 1/2 18 8 9 18 18 14 1/2 14 1/2 29 1/2 30 1/2 32 1/2 34 35 37 7 1/4 8 30 56 56 56 15 25 15 1/2 16 1 1/4 1 1/4 9 9 16 17 40 1/2 40 1/2 5 5 1/2 7 1/2 8 28 1/2 28 1/2 28 28 5 1/2 5 1/2 1 1/2 1 1/2 2 2 30 1/2 30 1/2 50 75 107 108 1/2 94 96 20 21 1/2 2 2 1/2 75 1 1/2 2 2 1/2 11 1/2 2 1 1/2 2 1 1/2 1 1/2 2 2 1/2 2 2 1/2 43 43 17 1/2 17 1/2 2 1/2 3 37 27 80 5 5 1/2 2 1/2 2 1/2 80 80 164 164 31 31 2 1/2 3 1/2 13 1/2 14 26 1/2 27 1/2 33 36 50 55 25 80 1 1/2 47 55 1 1/4 3 1/2 1 1/2 1 1/2 50 60 60 60 60 75 73 73 1/2	103 103 1/2 44 45 8 8 1/2 36 36 1/2 25 1/2 25 1/2 2 1/2 2 1/2 17 1/2 18 8 9 18 18 14 1/2 14 1/2 29 1/2 30 1/2 32 1/2 34 35 37 7 1/4 8 30 56 56 56 15 25 15 1/2 16 1 1/4 1 1/4 9 9 16 17 40 1/2 40 1/2 5 5 1/2 7 1/2 8 28 1/2 28 1/2 28 28 5 1/2 5 1/2 1 1/2 1 1/2 2 2 30 1/2 30 1/2 50 75 107 108 1/2 94 96 20 21 1/2 2 2 1/2 75 1 1/2 2 2 1/2 11 1/2 2 1 1/2 2 1 1/2 1 1/2 2 2 1/2 2 2 1/2 43 43 17 1/2 17 1/2 2 1/2 3 37 27 80 5 5 1/2 2 1/2 2 1/2 80 80 164 164 31 31 2 1/2 3 1/2 13 1/2 14 26 1/2 27 1/2 33 36 50 55 25 80 1 1/2 47 55 1 1/4 3 1/2 1 1/2 1 1/2 50 60 60 60 60 75 73 73 1/2	103 103 1/2 44 45 8 8 1/2 36 36 1/2 25 1/2 25 1/2 2 1/2 2 1/2 17 1/2 18 8 9 18 18 14 1/2 14 1/2 29 1/2 30 1/2 32 1/2 34 35 37 7 1/4 8 30 56 56 56 15 25 15 1/2 16 1 1/4 1 1/4 9 9 16 17 40 1/2 40 1/2 5 5 1/2 7 1/2 8 28 1/2 28 1/2 28 28 5 1/2 5 1/2 1 1/2 1 1/2 2 2 30 1/2 30 1/2 50 75 107 108 1/2 94 96 20 21 1/2 2 2 1/2 75 1 1/2 2 2 1/2 11 1/2 2 1 1/2 2 1 1/2 1 1/2 2 2 1/2 2 2 1/2 43 43 17 1/2 17 1/2 2 1/2 3 37 27 80 5 5 1/2 2 1/2 2 1/2 80 80 164 164 31 31 2 1/2 3 1/2 13 1/2 14 26 1/2 27 1/2 33 36 50 55 25 80 1 1/2 47 55 1 1/4 3 1/2 1 1/2 1 1/2 50 60 60 60 60 75 73 73 1/2

Sales  
for  
the  
Week.STOCKS  
BOSTON STOCK  
EXCHANGE

Range since Jan. 1 1923.

PER SHARE  
Range for  
Previous  
Year 1922.

Shares

Lowest

Highest

Lowest

Highest

Boston &amp; Albany

Boston Elevated

Do pref.

Do 1st pref.

Do 2d pref.

Boston &amp; Maine

Do pref.

Do Series A 1st pref.

Do Series B 1st pref.

Do Series C 1st pref.

Do Series D 1st pref.

Boston &amp; Providence

East Mass Street Ry Co.

Do 1st pref.

Do pref B.

Do adjustment.

East Mass St Ry (tr cts)

Maine Central

N Y N H &amp; Hartford

Northern New Hampshire

Norwich &amp; Worcester pref.

Old Colony

Rutland pref.

Vermont &amp; Massachusetts

Miscellaneous

Amer Pneumatic Service

Do pref.

Amer Telephone &amp; Teleg.

Amoskeag Mfg

Do pref.

Art Metal Construc, Inc.

Atlas Tack Corp.

Boston Cons Gas Co, pref.

Boston Mex Pet Trus

Connor (John T.)

East Boston Land

Eastern Manufacturing

Eastern SS Lines, Inc.

Edison Electric Illum.

Elder Corporation

Galveston-Houston Elec.

Gardner Motor

Greenfield Tap &amp; Die

Hood Rubber

Internat Cement Corp.

Internat Cotton Mills

Do pref.

International Products

Do pref.

Libby, McNeill &amp; Libby

Loew's Theatres

Massachusetts Gas Cos

Massachusetts Gas Cos

Mergenthaler Linotype

Mexican Investment, Inc.

Mississippi River Power

Do stamped pref.

National Leather

New England Oil Corp tr cts.

New England Telephone

Orpheum Circuit, Inc.

Pacific Mills

Reece Button Hole

Reece Folding Machine

Simma Magneto

Swift &amp; Co.

Torrington

Union Twist Drill

United Shoe Mach Corp.

Do pref.

Ventura Consol Oil Fields

Waldorf Sys, Inc, new sh

Walworth Watch Cl B com

Preferred trust cts

Walworth Manufacturing

Warren Bros.

Do 1st pref.

Do 2d pref.

Wickwire Spencer Steel

Mining

Adventure Consolidated

Ahmeek

Algoma Mining

Allouez

Arcadian Consolidated

Arizona Commercial

Bingham Mines

Calumet &amp; Hecla

Carson Hill Gold

Centennial

Copper Range Co.

Davis-Daly Copper

East Butte Copper Mining

Franklin

Hancock Consolidated

Hardy Coal Co.

Helvetia

Island Creek Coal

Do pref.

Isle Royale Copper

Kerr Lake

Keweenaw Copper

Lake Copper Co.

La Salle Copper

Mason Valley Mine

Mass Consolidated

Mayflower-Old Colony

Michigan

Mohawk

New Cornelia Copper

New Dom. Copper

New River Company

Do pref.

Nipissing Mines

North Butte

Ojibway Mining

Old Dominion Co.

Osceola

Park City Mining &amp; Smelt.

Pd Crk Pocahontas Co, No par

Quincy

St Mary's Mineral Land

Shannon

South Lake

Superior

Superior &amp; Boston Copper

Trinity Copper Corp.

Tuolumne Copper

Utah Apex Mining

Utah Consolidated

Utah Metal &amp; Tunnel

Victoria

Winona

Wolverine

\* Bid and asked prices; no sales on this day. \* Ex-rights. \* Ex-dividend and rights. \* Ex-stock dividend. \* Assessment paid.  
Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Sept. 1 to Sept. 7, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Agr Chem 7½s. 1941	99	99	99	99	2,000	97½	Aug 102
Amer Tel & Tel 4s. 1929	92½	92½	92½	92½	1,000	91	Apr 92½
A G & W I S S Lines 5s 1950	47½	47½	47½	47½	1,000	43	July 62
Chic Jet & U S Yds 4s. 1940	79½	79½	79½	79½	1,000	78½	May 84
5s. 1940	94	94	94	94	1,000	88½	May 95
Dominion Coal 5s. 1940	92	92	92	92	1,000	92	Sept 92½
East Mass St RR ser B 5s '48	100½	100½	100½	100½	4,750	70½	June 77½
Hood Rubber 7s. 1936	100½	100½	100½	100½	6,000	100	July 102½
K C Clin & Spr 5s. 1925	84½	84½	84½	84½	5,000	76	Feb 84½
Mass Gas 4½s. 1929	93½	93½	93½	93½	2,000	92	Apr 96½
4½s. 1931	89½	89½	89½	89½	6,000	89	Apr 92
Miss River Power 5s. 1937	92½	92½	92½	92½	11,000	89	Apr 95
New England Tel 5s. 1932	98	98	98	98	2,000	96½	Mar 99½
New River 5s. 1934	86	86	86	86	5,000	84	July 86½
Swift & Co 5s. 1944	96½	96½	96½	96½	13,000	91	Apr 99½
Warren Bros 7½s. 1937	105	105	105	105	4,000	102½	July 115
Western Tel 5s. 1932	96½	96½	96½	96½	7,000	94	Mar 98

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref. 100	95	95½	95	95½	85	93½	July 98
Arundel Sand & Gravel 100	44½	44½	44½	44½	15	40	Jan 45½
Baltimore Tube pref. 100	51	51	51	51	25	46	Feb 65
Benesch (I) com. 25	32½	32½	32½	32½	65	32½	Aug 36
Preferred. 25	25½	25½	25½	25½	4	25½	June 26½
Celestine Oil. 1	14	15	14	15	400	12	Aug 50
Cent Teresa Sug. pref. 10	2½	2½	2½	2½	90	2½	July 4½
Chalmers Oil pref. 5	1½	1½	1½	1½	500	1½	Sept 2½
Ches & Po Tel of Balt. 100	109½	109½	109½	109½	53	108½	June 110½
Commercial Credit. 25	70	70	70	70	8	48	Jan 70½
Preferred. 25	25	25	25	25	189	25	Jan 25½
Preferred B. 25	26	26	26	26	93	25½	Aug 27½
Consol Gas, E L & Pr. 100	109½	109½	109½	109½	102	106½	July 118
7% preferred. 100	104½	104½	104½	104½	18	103	July 108
8% preferred. 100	116½	116½	116½	116½	10	115	June 120
Consolidation Coal. 100	85½	85½	85½	85½	5	82½	May 98
Eastern Rolling Mill. 50	45	45	45	45	10	25	Jan 60
Fidelity & Deposit. 50	82½	82½	82½	82½	78	78½	July 144½
Finance Co of America. 25	42½	42½	42½	42½	40	38½	Jan 44½
Houston Oil pref tr cts. 100	83	82½	83	82½	55	80	Aug 95
Manufacturers Finance. 25	50½	50½	50½	50½	85	50	July 57½
2d preferred. 25	22½	22½	22½	22½	5	22½	Sept 26½
Maryland Casualty Co. 25	84½	84½	84½	84½	134	82½	Aug 90
Mercantile Trust Co. 50	247	247	247	247	9	233	Jan 251
Merch & Min Tr Co. 100	109½	110	109½	110	25	104½	Aug 121
Monon Valley Trac pref. 25	19½	19½	19½	19½	100	18	Feb 22
MtV-Wood Mill pf tr 100	53	53	54½	54½	33	50	Aug 73½
New Amster'dm Gas Co 100	38	38	38	38	180	35	Jan 39
Penna Water & Power. 100	100	100½	100	100½	150	100	Aug 108½
United Ry & Electric. 50	18	18	18	18	110	15½	Aug 20½
U S Fidelity & Guar. 50	155	156	155	156	92	147	Jan 164
Wash Balt & Annap pf. 50	29	29	29	29	40	26½	June 31½

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Elec Pow Co. 50	23½	22½	23½	23½	396	15	Feb 30
Preferred. 100	71½	71½	71½	71½	25	63	Feb 78
American Gas of N J. 100	72	72	72	72	10	71½	Aug 83½
American Stores. 50	24½	24½	24½	24½	2,741	20	June 25
Baldwin Locomotive. 100	123½	123½	123½	123½	20	113	Aug 142½
Brill (J G) Co. 100	75	75	75	75	40	49	Jan 91
Congoleum Co Inc. 100	115	105	115	115	958	104	Aug 240
Consol Traction of N J. 100	35	35½	35	35½	310	35	Aug 49
East Shore G & E 8% pf. 25	23	23	23	23	13	23	Sept 26
Electric Storage Batt'y. 100	60½	61½	60½	61½	80	52½	July 66½
General Refractories. 50	49	50	49	50	295	42½	Feb 59½
Insurance Co of N A. 10	45½	45½	45½	45½	170	42½	Jan 50
Keystone Telephone pf. 50	28	28	28	28	10	25	Aug 34½
Lake Superior Corp. 100	5	5	5	5	750	4	Aug 10½
Lehigh Navigation. 50	67½	66½	67½	67½	406	64	Aug 75
Minchill & Schuyt Hav. 50	48	49	48	49	65	48	Sept 53
Penn Cent Light & Pow. 50	61	60	61	61	70	54½	Apr 62
Pennsylvania RR. 50	43	43½	43	43½	1,127	41½	June 47½
Philadelphia Co (Pitta) 50	43½	43½	43½	43½	50	41	June 45½
Phila Electric of Pa. 25	29½	29½	29½	29½	4,122	27½	May 33½
Preferred. 25	30½	30½	30½	30½	178	29½	May 33½
Phila Insulated Wire. 50	42	42	42	42	40	42	Aug 50½
Phila Rapid Transit. 50	34½	33½	34½	34½	985	30	Jan 34½
Philadelphia Traction. 50	61	61	61	61	58	59½	June 67
Tono-Belmont Devel. 1	100	100	100	100	100	100	15-16 Jan
Union Traction. 50	39	38	39	39	393	35	June 40½
United Cos of N J. 100	192	192	192	192	7	190	July 200
United Gas Impt. 50	53	53	54½	54½	825	47½	May 56
Preferred. 50	55	55	55½	55½	222	54½	May 56½
West Jersey & Sea Shore. 50	36	36	36	36	45	33	Jan 43

\*No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.		High.	
Amer Pub Serv. pref. 100	88	87	88	88	217	83½	Aug	197	Feb
American Radiator. 25	81½	81½	81½	81½	15	79½	Jan	83½	Feb
American Shipbuilding. 100	65	65	65	65	45	59	June	74	Jan
Amer Tel & Tel Co. 100	124½	124½	124½	124½	10	120	July	124½	June
Armour & Co (Del), pf. 100	89½	88	89½	89½	576	84½	June	108	Feb
Armour & Co, pref. 100	82	77½	82	82	2,685	71	June	96	Jan
Bassick-Alemite Corp. 50	35½	34	35½	35½	2,460	27½	Feb	39½	Mar
Borg & Beck. 100	30½	29	30½	30½	7,385	22½	May	32½	Mar
Bridgeport Machine Co. 50	12½	12	12½	12½	3,225	12	Aug	16½	May
Central Pub Serv. pref. 100	84	85	84	85	90	83	Aug	90	Mar
ChicCy&ConRy pt sh, pf. 5	4	4	4½	4½	75	4	Aug	10	Mar
Chicago Elev Ry, pref. 100	146	146	148	148	2,625	118	Aug	161	Mar
Chic Motor Coach, com. 5	146	146	148	148	15	85	May	90	Aug
Preferred. 5	287	287	287	287	1	5250	Mar	305	June
Chicago Title & Trust. 100	127	127	127	127	569	126½	June	131	Jan
Commonwealth Edison. 100	127	127	127	127	57	4¾	July	70	Jan
Consumers Co, com. 100	60½	59	61	61	470	58½	Aug	70	Feb
Preferred. 100	7½	7½	7½	7½	580	6¾	June	12	Jan
Continental Motors. 10	108	107	108	108	60	107	July	115	Feb
Crane Co, preferred. 100	51	51	51	51	15	40	June	64½	Jan
Cudahy Pack Co, com. 100	31½	28½	31½	31½	11,635	19½	May	62½	Jan
Daniel Boone Wool Mills 25	61	61	62	62	155	48½	June	74½	Jan
Deere & Co, pref. 100	110	110	110½	110½	50	109½	July	121	Jan
Diamond Match. 100	110	110	110½	110½	100	109	July	11½	Jan
Earl Motors Co. 50	25	25	25	25	20	23½	Aug	30½	May
Eaton Axle & Spring. 50	33½	33½	34½	34½	525	22½	Apr	40	July
Eddy Paper Corp (The). 100	101½	101½	101½	101½	75	100	Jan	106	Jan
Gill Manufacturing Co. 50	20	20	20	20	25	16½	June	28½	Apr
Godechaux Sugar, com. 100	28½	28	28½	28½	110	24½	Feb	35½	Apr
Gossard, H W, pref. 100	84	82½	84	84	200	75	June	94½	Feb
Great Lakes D & D. 100	30	30	30	30	100	30	Apr	31	Mar
Hammermill Paper, com. 10	101½	101½	101½	101½	150	101½	Sept	102	Mar
Preferred. 100	115	115	115	115	100	98	Jan	117	Aug
Hart, Schaff&Marx, com 100	36½	37½	36½	37½	250	32	July	43½	Apr
Hayes Wheel Co. 25	64½	64½	64½	64½	21	64	Feb	66	Jan
Hibb, Spen, Bart & Co. 25	4½	4½	4½	4½	250	4½	June	6½	Feb
Hupp Motor. 100	20½	20½	20½	20½	985	16½	July	25½	Mar
Hydrex Corp, com. 100	19½	18½	19½	19½	1,195	18½	July	32½	Apr
Illinois Brick. 100	77	76	77	77	125	60	Apr	96½	Jan
Illinois Nor Util, pref. 100	85	85	85	85	10	83	June	86½	Mar
International Lamp. 25	10½	10	10½	10½	211	8	May	32	Apr
Kellogg Switchboard. 25	45½	47	45½	47	110	39½	July	47	Sept
Kuppenheimer & Co, com. 5	24½	24½	24½	24½	65	24½	Aug	30	Mar
Libby, McNeill & Libby. 10	7½	7½	7½	7½	1,429	5	July	8½	Apr
Lindsay Light. 10	3¾	3¾	3¾	3¾	100	2¾	May	4¾	Jan
Preferred. 10	10	10	10	10	100	7½	Jan	10	Sept
Lyon & Healy, Inc, pref. 100	98	98	98	98	15	96	July	101½	Mar
McCord Rad Mfg. 50	33½	33	34	34	630	26	June	39	Apr
McQuay-Norris Mfg. 100	19	19	19	19	115	10½	May	26	Apr
Murray Mfg Co. 100	20½	20½	20½	20½	100	18	July	20½	Sept
Middle West Util, com. 100	45½	46½	45½	46½	360	36½	May	53	Feb
Preferred. 100	82	83½	82	83½	125	80½	July	86½	Jan
Prior lien preferred. 100	96	97½	96	97½	81	96	June	104	Jan
National Leather. 10	4	4	4	4	10,408	3½	June	8½	Feb
Orpheum Circuit, Inc. 1	17	17	18½	18½	200	17	Sept	20	Mar
People's Gas Lt & Coke. 100	93½	93½	93½	93½	10	87	July	94	Jan
Phillipsborn's, Inc, com. 50	3¾	3¾	3¾	3¾	965	3	Aug	38	Jan
Preferred. 50	70	70	70	70	90	70	Sept	98½	Jan
Pick (Albert) & Co. 100	21	19½	21	21	810	17½	Aug	36½	Mar
Pub Serv of N Ill, com. 100	100	99½	100½	100½	341	99½	May	103½	Apr
Preferred. 100	91½	91½	91½	91½	84	91½	Sept	99	Apr
Rights. 100	75c	75c	80c	80c	15,866	75c	Aug	80c	Apr
Quaker Oats Co, pref. 100	98½	98½	98½	98½	135	85	June	100	Jan
Reo Motor. 10	17½	17½	18	18	1,512	11½	Jan	20	May
Standard Gas & Elec. 50	29½	28	30	30	1,545	17½	Jan	32½	Mar
Preferred. 50	48½	48	48½	48½	535	46½	June	51½	Apr
Stew Warn Speed, com. 100	89½	88½	91	91	29,920	74½	July	124½	Apr
Swift & Co. 100	104½	102½	104½	104½	950	98½	June	109½	Jan
Swift International. 15	20½	19	20½	20½	3,200	16	June	21½	Jan
Thompson, J R, com. 25	47	47	47	47	50	43½	June	52	June
Union Carbide & Carbon 10	56½	56	57½	57½	3,860	51½	July	67½	Jan
United Iron Works v t c. 50	6½	4	8	8	7,460	4	Aug	13½	Feb
United Lt & Rys, com. 100	146½	146½	151	151	205	71	Jan	164	May
1st preferred. 100	79	75½	79	79	130	69½	July	94	Apr
U S Gypsum. 20	74½	74½	76	76	710	51	July	76	Sept
U S Stores, pref. 100	97	97	97	97	20	92½	May	98½	May
Vesta Battery Corp, com. 5	33½	24	36½	36½	14,635	16½	Aug	36½	Sept
Wahl Co. 100	44½	44	45	45	110	43	July	58½	Jan
Ward, Montg & Co, pf. 100	99	99	110	110	400	95½	Feb	112	June
When issued. 20	22½	21½	23	23	3,475	18½	May	25½	Feb
Class "A". 100	98	98	100	100	75	93	Jan	104	Apr
Western Knitting Mills. 5	1½	1	1½	1½	2,570	1	Sept	10½	Mar
Wolf Mfg Corp. 100	10	10	16	16	3,615	10	Sept	35½	Mar
Wrigley, Jr, com. 25	110½	107	112	112	6,230	100	Jan	114	Apr
Yellow Cab Mfg Co "B". 10	246	242	246	246	340	222	June	296	Apr
Yellow Taxi Co. 100	102½	96	104½	104½	35,070	70½	Jan	104	Sept



**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Sept. 1 to Sept. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitified Prod. pref. 50		65	65	30	65	Sept	65
Am Wind Glass Mach. 100		84	84½	120	78	July	95
Preferred 100		90	90	60	89½	Aug	107½
Arkansas Nat Gas. com. 10		5½	6½	2,195	5	Aug	10
Carnegie Lead & Zinc. 5		3½	3½	20	3	July	4½
Indep Brewing, com. 50		4	4	21	3½	Jan	4½
Preferred 50		10	10	230	6	Jan	10
Jones-Laughlin, pref. 100		109½	109½	120	106½	Mar	110
Lone Star Gas. 25		25½	25	225	23	May	27
Mfrs Light & Heat. 50		53	53	476	15	May	60
Nat Fireproofing, com. 50		7½	7½	30	6	July	8½
Preferred 50		18½	18½	90	14½	July	19
Ohio Fuel Supply. 25		31½	31	474	30	July	36½
Oklahoma Natural Gas. 25		21½	21½	30	18½	Mar	36½
Pittsburgh Brew, pref. 50		5½	5½	100	4½	Aug	8
Pittsburgh Coal, pref. 100		99½	99	295	97	Jan	100
Pitts & Mt Shasta Cop. 1		12c	14c	11,500	10c	June	28c
Pittsburgh Plate Glass. 100		188	188	188	165	Jan	205
Stand San Mfg, com. 100		83	83	10	73	Mar	85½
Salt Creek Consol Oil. 10		7½	7½	720	7	Aug	17½
Union Natural Gas. 25		29	28	134	23½	Feb	29
Westhouse Air Brake. 50		82½	81	82½	202	76	Apr
W house El & Mfg, com. 50		60	59½	60	763	50	July
West Penn Rys, pref. 100		83	83	50	77	Apr	86
<b>Bonds—</b>							
Indep Brewing 6s. 1955		77½	79	\$61,000	66½	Mar	80

### THE CURB MARKET

The week in the curb market was decidedly dull and uninteresting. Prices moved over a narrow range and without definite trend, though the close to-day showed a firmer tendency. In the Standard Oil group Standard Oil (Indiana) continues active, easing off at first from 53 to 51½, then moving up to 53½ and back finally to 52½. Borne Strymer & Co. sold up from 136 to 147 and at 144 finally. Illinois Pipe Line lost two points to 157. Imperial Oil was off from 97½ to 96½ and Indiana Pipe Line from 97 to 93. Prairie Oil & Gas moved up two points to 173, dropped to 170½ to-day and closed at 172. Standard Oil (Kentucky) rose from 86¾ to 90½ and closed to-day at 89¾. Vacuum Oil after early decline from 45 to 44½ recovered to 46. Elsewhere in the oil list changes were insignificant. In the industrial group Glen Alden Coal was conspicuous. After an early loss of a point to 69 it sold up to 73½, closing at the high figure to-day. Chicago Nipple Class A was active and rose from 5¼ to 6. Gillette Safety Razor improved from 266¾ to 273¼, closing to-day at 272. National Supply Co. com. receded at first from 58½ to 56½ but recovered to 58 finally. Park & Tilford, Inc. was traded in for the first time, up from 27 to 27½ then down to 25¾. In bonds, United Oil Producers 8s dropped from 87½ to 78.

Below is a record of the transactions from Sept. 1 to Sept. 7, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Sept. 7.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
Stocks—	Par.	Low.	High.		Low.	High.
<b>Indus. &amp; Miscellaneous.</b>						
Acme Coal Mining.....10	-----	2½	2½	100	2½	Aug 6
Acme Packing.....10	-----	15c	15c	1,000	5c	June 35c
Allied Packers.....*	-----	2	2	700	1½	June 3
Amalgam Leather com.....*	-----	13	13	400	13	Sept 19½
Amer Cotton Fabric pref 100	-----	101	101	100	99½	Mar 102
Amer Cyanamid com.....100	-----	63	63	100	63	Sept 63
Amer Gas & Elec. com.....*	37	37	37	100	31	June 46½
Amer Gas & Elec pref.....50	-----	42	42	100	40	July 46½
Amer Hawaiian SS.....10	12½	12	13	300	12	Sept 25½
Amer Light & Trac pref 100	-----	85	86	40	85	Sept 96
Armour & Co of Del. pf. 100	90	88	90½	1,500	84½	July 99½
Armour & Co (Ill) pref. 100	-----	78½	78½	40	73	July 94
Atlantic Fruit.....10	-----	1½	1½	400	1½	June 2½
Blyn Shoes, Inc.....10	-----	35	37	200	35	Sept 37
Borden Company com.....100	-----	118	120	90	110	Mar 122
Bridgeport Machine Co.....*	11½	11½	11½	100	11½	Sept 16½
Brit-Amer Tob ord bear.....£1	24	23½	24	3,400	19½	Jan 24½
Ordinary.....£1	-----	24	24	100	19½	June 24
British Int Corp. class A.....*	17½	17½	18½	700	12	July 18½
Class B.....*	14	14	14½	213	11½	Apr 18½
Brooklyn City RR.....16	10½	10½	10½	500	7½	Jan 10½
Buddy-Buds, Inc.....*	1½	1½	1½	2,000	1½	June 1½
Campbell Soup pref.....100	-----	106½	106½	100	105½	July 109½
Car Ltg & Power, com.....25	-----	2½	2½	500	75c	Mar 3
Celluloid Co com.....100	-----	84½	84½	10	81	May 100
Central Teresa Sug. com.....10	-----	75c	75c	100	50c	July 2½
Centrifugal Cast Iron Pipe.....*	17½	17½	18	800	10	Jan 18
Checker Cab Mfg cl A.....*	-----	35	35	200	34	June 66½
Chic Nipple Mfg Class A.....10	-----	6	5½	6	22,900	2½
Class B.....10	3½	3	3½	1,300	2½	May 3½
Cities Service, com.....100	132	131	134½	750	130	June 195
Preferred.....100	65½	64½	65½	1,900	64	June 70
Preferred B.....100	-----	5½	5½	200	5½	June 6½
Cities Service, stock scrip.....	82	82	83	\$5,000	72	June 102
Cash scrip.....	-----	74	75	\$11,000	74	July 78
Cities Serv. bankers' sh.....*	-----	13½	13½	1,800	13½	June 19½
Cleveland Automob com.....*	-----	28	28	200	24½	July 34½
Colorado Power, com.....100	19½	19½	20	210	16	June 25½
Congoleum Co com new w.....100	-----	107	110	200	107	Sept 110
Cudahy Packing.....100	-----	53	53	20	50	July 60
Curtis Aeropl & M, com.....	-----	7	8	1,400	7	Aug 8
Certificates of deposit.....	-----	30	30	100	30	Sept 35
Pref certificates of depos Del Lack & West Coal.....50	-----	87	87	50	82	Jan 91½
Dublier Condenser & Rad.....	11½	11	11½	6,300	4½	Jan 13½

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
DuPont Motors, Inc. 4		3½	4	800	2½	June
Durant Motors, Inc. 1,000		38½	40	200	37½	May
Durant Motors of Ind. 10		9½	9½	200	8½	July
Edmunds & Jones Corp com. 15		34	34	24	34	Mar
Federal Tel & Tel. 2,500		6½	7	3½	3½	Apr
Ford Motor of Canada. 100		415	415	40	400	Jan
Gillette Safety Razor. 272		266½	273½	1,440	238	June
Glen Alden Coal. 5,100		69	73½	56	56	Jan
Goodyear Tire & R. com. 100		10½	10½	800	9½	Mar
Griffith (D W) Inc cl A. 200		2	2	1½	1½	Aug
Heyden Chemical. 500		1½	1½	500	1½	Aug
Hud & Manh RR com. 100		9½	10½	800	8	July
Preferred 100		48	48	300	43	May
Industrial Fibre Corp com. 100		4	4	100	4	Sept
Intercontinental Rubb. 100		3½	3½	1,100	3½	Aug
Lehigh Val Coal Sales. 50		80	80	125	75½	Apr
Liggett's Internat pref. 50		50	50	100	48	Apr
McCrorry Stores new com w. 100		60	61	500	40½	May
Non-vot class B com. 100		58	58	100	57	Aug
Pref (without war'te) 100		96½	95½	300	95	Aug
Warrants (stock purch). 100		19½	20	200	16	Aug
Mesabi Iron Co. 2,100		6	6½	5½	5½	Aug
Midvale Co. 700		17	17½	700	11½	June
Munsingwear, Inc. 600		37½	38	31½	31½	July
National Leather. 400		4½	4½	400	3½	July
Nat Supp Co of Del com 50		58	58½	1,600	50½	May
New Mex & Ariz Land. 1		3½	3½	300	2½	Mar
N Y Tel 6½ pref. 100		110	110	250	108	June
Paige-Det Motor Car. 10		21½	21½	500	14	Feb
Park & Tilford, Inc. 5,300		25½	27½	25½	25½	Sept
Radio Corp of Amer. com. 5,500		3½	3½	2½	2½	June
Preferred 1,200		3½	3½	2½	2½	Jan
Reading Coal w. 100		46½	46½	100	39	July
Reo Motor Car. 10		17½	18	1,700	13½	Feb
Rosenb'm Grain Corp pf 50		48	48	100	47½	Aug
Shelton Looms com. 300		20½	21	18	18	Aug
Singer Mfg. 75		113½	113½	113½	113½	Sept
Southern Coal & Iron. 18,000		15c	18c	14c	14c	Aug
Standard Motor Constr. 10		2½	2½	3,600	2½	May
Studebaker-Wulff Rub. 51½		51½	51½	650	50½	Aug
Stutz Motor Car. 100		12½	12½	100	12½	Sept
Swift & Co. 130		102	104	98	98	June
Swift International. 200		19½	20½	17	17	June
Technical Products Corp. 5		5½	5½	400	5½	Aug
Tenn Elec Power, com. 1,300		15	15	12	12	Mar
Tob Prod Exports Corp. 2,500		4½	5	2½	2½	June
United Profit Shar, new. 1,100		6½	6½	4½	4½	Jan
Un Retail Stores Candy. 1,400		5½	5½	5	5	Jan
United Shoe Mach com. 25		36½	36½	600	33½	May
U S Light & Heat com. 10		1½	1½	400	1	Jan
Preferred 300		2½	2½	90c	90c	Jan
Universal Pipe & Rad w. 1,400		14½	15	12½	12½	July
Preferred 800		61½	62½	56½	56½	Aug
Waring Hat Mfg. 100		14½	14½	100	13½	July
Wayne Coal. 700		1½	1½	1½	1½	Jan
White Rock Min Spg. 100		47	47	200	37	June
Willys Corp 1st pref. 100		4½	4½	100	4½	Sept
<b>Rights.</b>						
Reading Coal w. 21		19½	21½	3,100	14½	July
<b>Former Standard Oil Subsidiaries</b>						
Anglo-American Oil. £1		14½	14½	1,400	13½	Aug
Borne, Strymer & Co. 100		136	147	95	108	Jan
Buckeye Pipe Line. 50		82½	83½	100	80	May
Chesbrough Mfg. 100		228	230	20	207	Jan
Continental Oil. 25		34½	34½	100	32½	Aug
Crescent Pipe Line. 25		18	18	15	15½	June
Cumberland Pipe Line. 100		107	107	60	85	Jan
Eureka Pipe Line. 100		104	104	350	95	Jan
Galea-Signal Oil, com. 100		61	61	200	55	July
Humble Oil & Refining. 25		28½	28½	200	28½	Aug
Illinois Pipe Line. 100		157	157	120	155½	June
Imperial Oil (Can) coup. 25		96½	96½	300	92	July
Indiana Pipe Line. 50		93	93	100	93	June
Magnolia Petroleum. 100		127	127	95	125½	June
National Transit. 12.50		24½	24½	200	22½	July
New York Transit. 100		99½	99½	120	95½	Aug
Northern Pipe Line. 100		102½	102½	35	97	June
Ohio Oil. 25		54	54	100	48½	July
Penn Mex Fuel. 25		12	12	200	10½	Aug
Prairie Oil & Gas. 100		172	170½	280	168	Aug
Prairie Pipe Line. 100		100½	100½	675	93	July
South Penn Oil. 100		121	121	80	100	July
Southern Pipe Line. 100		95	95	70	93	July
South West Pa Pipe L. 100		84½	84½	80	66½	Jan
Standard Oil (Indiana). 25		52½	51½	66,600	49½	Aug
Standard Oil (Kansas). 25		39	39	1,100	39	July
Standard Oil (Ky). 25		89½	86½	3,100	80	Jan
Standard Oil of N Y. 25		38½	38½	3,600	35½	May
Stand Oil (Ohio), com. 100		280	280	10	270	July
Swan & Finch. 100		28	28	60	21	Jan
Vacuum Oil. 25		46	44½	5,300	40	July
<b>Other Oil Stocks</b>						
Allen Oil. 1		13c	13c	1,000	13c	July
Allied Oil. 10		9c	9c	2,000	5c	Jan



Mining Stocks						Bonds (Concluded)—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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Alaska-Brit Col Metals...	1	1	1 1/4	800	1 Aug 2 1/2 Mar	New Ori Pub Serv 5s...	82	82 1/2 82 1/2	\$8,000	81 1/2 July 89 1/2 Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Amer Comm M&M	27	2c	2c	2,000	2c June 11c Jan	Ohio Power 5s...	87 1/2	87 1/2 87 1/2	6,000	83 1/2 Apr 92 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Anglo-Amer Corp 8 As	1	26 1/2	27 1/2	1,000	22 Mar 28 Apr	Penna P & L 5s B...	88	88 1/2 88 1/2	6,000	86 Apr 90 1/2 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Arizona Globe Copper...	10c	8c	15c	88,000	6c Aug 85c Feb	Phillips Petrol 7 1/2s...	96	95 1/2 96	14,000	95 1/2 Aug 103 1/2 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Belcher Divide...	10c	1c	2c	500	1c July 5c Mar	Without warrants...	100 1/2	100 1/2 101 1/2	24,000	100 1/2 Aug 104 1/2 Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Belcher Extension...	10c	2c	1c	2c	1c Aug 6c Jan	Public Serv Corp 7s...	96 1/2	96 1/2 96 1/2	37,000	96 Aug 98 1/2 May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Boston & Montana Dev...	5	13c	13c	2,000	9c Feb 23c May	Pub Serv Elec Pow 6s...	86 1/2	86 1/2 86 1/2	18,000	81 Aug 88 1/2 July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Butte & West Min Co...	1	30c	30c	1,000	30c Sept 83 Apr	Reading Co 4 1/2s w i...	92 1/2	92 1/2 93 1/2	26,000	87 July 93 1/2 Aug																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Calaveras Copper...	5	2 1/4	2 1/4	400	2 June 4 Mar	Sears, Roebuck & Co 7s '23	100 1/2	100 1/2 100 1/2	1,000	100 Aug 101 1/2 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Canario Copper...	1	1 1/4	1 1/4	8,400	1 1/4 June 2 1/4 Jan	Shawsheen Mills 7s...	104	103 1/2 104	6,000	103 1/2 Aug 105 1/2 Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Candelaria Silver...	5	5c	6c	900	5c June 38c Jan	Sloss-Sheffield S & I 6s	97 1/2	97 1/2 97 1/2	2,000	96 Feb 98 1/2 Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Consol Copper Mines...	5	1 1/4	2	1,800	1 1/4 Aug 4 1/4 Mar	Solvay & Co 8s...	104 1/2	103 1/2 104 1/2	7,000	103 1/2 Sept 105 1/2 May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Consol Nevada Utah Corp.	9c	7c	10c	14,000	5c Aug 15c Jan	South Calif Edison 5s...	90 1/2	90 1/2 90 1/2	1,000	87 Mar 93 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Continental Mines, Ltd.	1	5 1/2	5 1/2	700	4 1/4 Jan 5 1/2 Aug	Stand of N Y 6 1/2s...	106	106 1/2 106 1/2	8,000	104 1/2 Apr 107 1/2 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Cortez Silver...	72c	70c	73c	10,800	62c Apr 1 1/4 Mar	7% serial gold deb...	102 1/2	102 1/2 102 1/2	2,000	102 June 106 1/2 Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Crescent Con Gold M & M.	1	3 1/4	3 1/4	600	2 Apr 3 1/4 Apr	7% serial gold deb...	103 1/2	103 1/2 103 1/2	2,000	103 Apr 106 July																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Crystal Copper Co, new	1	65c	65c	1,500	65c Sept 1 1/4 Apr	7% serial gold deb...	104 1/2	104 1/2 105	5,000	103 Apr 107 1/2 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Dolores Esperanza...	1 1/4	1 1/4	1 1/4	1,500	70c Aug 2 1/4 Jan	7% serial gold deb...	105 1/2	105 1/2 105 1/2	1,000	104 1/2 Apr 107 1/2 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Emma Silver...	4c	2c	4c	49,000	1c Apr 4c Jan	7% serial gold deb...	106 1/2	106 1/2 106 1/2	3,000	104 Apr 108 1/2 Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Eureka Croesus...	10c	9c	14c	37,000	5c Aug 37c Jan	7% serial gold deb...	107	107 1/2 107 1/2	2,000	105 Apr 109 1/2 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Fortuna Cons Mining...	8c	8c	14c	56,000	10c Aug 74c Jan	7% serial gold deb...	108	108 1/2 108 1/2	4,000	105 1/2 May 110 Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Golden State Mining...	20c	19c	20c	12,000	15c June 50c Mar	Sun Co 7s...	101	101 101	4,000	100 June 103 Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Goldfield Deep Mines...	5c	14c	9c	14c	192,000 7c Apr 24c Jan	Swift & Co 5s Oct 15	91 1/2	91 1/2 91 1/2	34,000	89 1/2 Mar 94 Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Goldfield Development...	14c	12c	15c	70,000	4c Jan 34c Jan	Tidal Oase Oil 7s...	100 1/2	100 1/2 101	20,000	100 Aug 104 May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Goldfield Florence...	1	64c	56c	64c	74,700 29c Jan 76c Feb	Union Oil 6s...	99 1/2	99 1/2 99 1/2	1,000	99 June 100 Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Goldfield Jackpot...	1	46c	45c	48c	16,000 35c Jan 57c Mar	Union Pacific 5s...	99 1/2	99 1/2 99 1/2	20,000	99 1/2 Sept 99 1/2 Sept																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Goldfield Oro Mining...	1	1c	1c	1,000	1c Jan 6c Jan	United Oil Prods 8s...	78	78 87 1/2	68,000	80 1/2 Sept 106 1/2 Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Gold Road Annex Min...	15c	15c	15c	1,000	5c Aug 30c July	United Rys of Hav 7 1/2s '36	107	107 107	3,000	103 1/2 Apr 107 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Gold Zone Divide...	3c	3c	3c	1,000	1c Aug 11c Feb	Vacuum Oil 6s...	105 1/2	105 1/2 106	17,000	105 1/2 June 107 1/2 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Hard Shell Mining...	3c	3c	3c	28,000	3c Jan 13c Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

## Bonds (Concluded)—

New Ori Pub Serv 5s...	1952	82	82	82 1/2	\$8,000	81 1/2	July	89 1/2	Mar
Ohio Power 5s...	1952		87 1/2	87 1/2	6,000	83 1/2	Apr	92	Jan
Penna P & L 5s B...	1952		88	88 1/2	6,000	86	Apr	90 1/2	Jan
Phillips Petrol 7 1/2s...	1931								
Without warrants...		96	95 1/2	96	14,000	95 1/2	Aug	103 1/2	Jan
Public Serv Corp 7s...	1941	100 1/2	100 1/2	101 1/2	24,000	100 1/2	Aug	104 1/2	Feb
Pub Serv Elec Pow 6s	1948	96 1/2	96 1/2	96 3/4	37,000	96	Aug	98 1/2	May
Reading Co 4 1/2s w l...		86 1/2	86 1/2	86 1/2	18,000	84	Aug	88 1/2	July
5s w l...		92 1/2	92 1/2	93 1/2	26,000	87	July	93 1/2	Aug
Leas, Roebuck & Co 7s...	1923		100	100 1/2	1,000	100	Aug	101 1/2	Jan
Lawshewen Mills 7s...	1931	104	103 1/2	104	6,000	103 1/2	Aug	105 1/2	Apr
Blom-Sheffield 5s & 1 1/2s	1929		97 1/2	97 1/2	2,000	98	Feb	98 1/2	Feb
Solvay & Co 8s...	1924	104 1/2	103 3/4	104 1/2	7,000	103 3/4	Sept	105 3/4	May
South Calif Edison 5s...	1944	90 1/2	90 1/2	90 1/2	1,600	87	Mar	93	Jan
Stand Oil of N Y 6s...	1933		106	106 1/2	8,000	104 1/2	Apr	107 1/2	Jan
7% serial gold deb...	1925	102 1/2	102 1/2	102 1/2	2,000	102	June	106 1/2	Feb
7% serial gold deb...	1926	103 1/2	103 1/2	103 1/2	2,000	103	Apr	106	July
7% serial gold deb...	1927		104 1/2	105	5,000	103	Apr	107 1/2	Jan
7% serial gold deb...	1928		105 1/2	105 1/2	1,000	104 1/2	Apr	107 1/2	Jan
7% serial gold deb...	1929		106 1/2	106 1/2	3,000	104	Apr	108 1/2	Feb
7% serial gold deb...	1930		107	107 1/2	2,000	105	Apr	109 1/2	Jan
7% serial gold deb...	1931		108	108 1/2	4,000	105 1/2	May	110	Feb
Sun Co 7s...	1931	101	101	101	4,000	100	June	103	Mar
Swift & Co 5s...	Oct 15 1932	91 1/2	91	91 1/2	34,000	89 1/2	Mar	94	Feb
Fltld Oseage Oil 7s...	1931	100	100 1/2	101	20,000	100	Aug	104	May
Union Oil 6s...	1925		99 1/2	99 1/2	1,000	99 1/2	June	100 1/2	Sept
Union Pacific 5s...	2008	99 1/2	99 1/2	99 1/2	20,000	99 1/2	Sept	99 1/2	Sept
United Oil Produc 8s...	1931	78	78	87 1/2	65,000	80 1/2	Sept	106 1/2	Mar
United Rys of Hav 7 1/2s '36			107	107	3,000	103 1/2	Apr	107	Jan
Vacuum Oil 6s...	1926	105 1/2	105 1/2	106	17,000	105 1/2	June	107 1/2	Jan
Foreign Government and Municipalities									
Argentine Nation 7s...	1923		100	100	2,000	99 1/2	June	100 1/2	May
Mexico 4s...	1945	36 1/2	36	37 1/2	127,000	33 1/2	Aug	44 1/2	May
6s 10-year Series A...		58 1/2	58	59 1/2	77,000	53 1/2	Aug	63 1/2	May
Netherlands (Kingd) 6s B 72		97 1/2	96 1/2	97 1/2	63,000	96 1/2	Sept	102 1/2	Aug
Peru (Republic) 8s...	1932		96 1/2	97	3,000	96	Sept	100 1/2	Aug
Russian Govt 6 1/2s...	1919		10 1/2	10 1/2	4,000	9 1/2	Jan	16 1/2	Feb
5 1/2s...	1921		9 1/2	9 1/2	1,000	9 1/2	Jan	16	Feb
Switzerland Govt 5 1/2s...	1919	99 1/2	99 1/2	100 1/2	106,000	98 1/2	Aug	100 1/2	Jan
Ext 5% g notes...	1926	97 1/2	97 1/2	97 1/2	25,000	93 1/2	Aug	97 1/2	Aug



## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.			Jan. 1 to Latest Date.		
		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Akron Canton & Y.	July		\$ 216,591	\$ 183,942	\$ 1,554,177	\$ 1,255,556	
Alabama & Vicksb.	July		278,103	192,284	1,949,893	1,767,701	
Amer Ry Express.	May		13459410	13230860	65,257,289	64,968,715	
Ann Arbor.	3d wk Aug		107,870	107,818	3,251,923	3,133,011	
Atch Topeka & S Fe	July		16827842	15767202	113,378,817	99,169,530	
Gulf Colo & S Fe.	July		2,271,513	1,943,272	13,161,968	11,937,548	
Panhandle S Fe.	July		736,977	642,122	4,367,599	4,113,128	
Atlanta Birm & Atl.	July		368,295	323,061	2,655,171	2,165,907	
Atlanta & West Pt.	July		243,999	207,431	1,695,150	1,354,663	
Atlantic City.	July		725,807	703,465	2,630,734	2,578,434	
Atlantic Coast Line.	July		5,122,886	4,494,338	48,648,673	41,589,918	
Baltimore & Ohio.	July		21488806	13944023	151,286,195	112,623,182	
B & O Ch Term.	July		301,481	246,065	2,170,787	1,723,489	
Bangor & Aroostook	July		422,476	406,574	3,912,909	4,894,961	
Bellefonte Central.	July		10,878	9,260	77,988	56,155	
Belt Ry of Chicago.	July		570,676	445,914	4,170,487	3,336,640	
Bessemer & L Erie.	July		2,371,618	1,426,925	11,281,788	6,088,507	
Bingham & Garfield	July		31,574	20,465	253,125	102,845	
Boston & Maine.	July		7,397,648	6,514,634	50,283,378	44,427,178	
Bklyn E D Term.	July		98,188	121,905	937,245	919,325	
Buff Roch & Pittsb.	4th wk Aug		747,253	348,081	14,695,868	8,448,265	
Buffalo & Susq.	July		213,804	52,331	1,633,438	784,078	
Canadian Nat Ry.	4th wk Aug		7,179,880	6,371,042	21,128,495	14,471,226	
Atl & St Lawrence	July		166,049	184,171	1,911,183	1,549,070	
Canadian Pacific.	4th wk Aug		5,365,000	5,328,000	109,105,000	103,522,000	
Caro Clinch & Ohio.	July		762,824	624,292	5,483,259	4,487,547	
Central of Georgia.	July		2,288,760	1,935,648	15,476,271	12,683,645	
Central RR of N J.	July		5,173,478	3,686,157	38,713,034	26,886,137	
Cent New England.	July		731,014	408,261	4,401,266	3,919,511	
Central Vermont.	July		694,376	560,874	5,050,262	3,952,222	
Charleston & W Car.	July		300,936	238,807	2,331,740	1,963,283	
Ches & Ohio Lines.	July		8,937,996	6,474,773	57,202,855	50,647,632	
Chicago & Alton.	July		2,645,189	1,861,110	19,012,703	15,993,782	
Chic Burl & Quincy.	July		13369117	12608638	98,148,888	87,244,590	
Chicago & East Ill.	July		2,194,685	1,788,702	16,440,180	13,691,856	
Chicago Great West.	July		2,085,191	1,915,134	14,873,057	13,238,278	
Chic Ind & Louisv.	July		1,431,995	1,210,744	10,425,219	8,968,660	
Chic Milw & St Paul.	July		13885058	12694329	97,562,210	83,851,104	
Chic & North West.	July		13756617	12680808	91,697,260	80,341,437	
Chic Peoria & St L.	July		98,358	173,047	775,046	1,306,232	
Chic River & Ind.	July		584,113	562,303	4,312,053	3,852,447	
Chic R I & Pacific.	July		10627018	10030565	70,226,495	66,084,247	
Chic R I & Gulf.	July		587,578	538,486	3,164,954	3,254,546	
Chic St P M & Om.	July		2,173,595	2,323,272	15,954,625	15,379,723	
Cinc Ind & West.	July		372,229	341,742	2,685,023	2,385,326	
Colo & Southern.	July		983,912	1,177,750	7,116,304	7,237,716	
Ft W & Den City.	July		810,091	769,152	5,075,337	5,131,295	
Trin & Brazos Val.	July		341,000	158,098	1,113,842	1,738,156	
Wichita Valley.	July		108,982	90,991	736,680	662,436	
Delaware & Hudson.	July		4,364,064	2,221,822	27,325,634	21,088,298	
Del Lack & Western.	July		7,630,365	5,549,408	50,830,461	41,432,216	
Deny & Rio Grande.	July		2,833,785	2,902,572	18,133,010	17,358,783	
Denver & Salt Lake.	July		274,111	43,758	1,361,010	599,581	
Detroit & Mackinac.	July		167,810	180,802	1,066,027	996,113	
Detroit Tol & Iron.	July		930,667	823,979	5,962,103	5,301,902	
Det & Tol Shore L.	July		326,177	220,335	2,513,548	2,029,466	
Dul & Iron Range.	July		1,155,512	1,339,057	4,148,892	3,515,606	
Dul Missabe & Nor.	July		3,711,247	2,736,716	10,086,493	6,581,450	
Dul South Shore & Atl.	3d wk Aug		122,174	93,405	3,685,461	2,665,820	
Duluth Winn & Pac.	July		175,179	166,318	1,486,465	1,138,982	
East St Louis Conn.	July		184,459	160,552	1,358,314	1,171,718	
Elgin Joliet & East.	July		2,422,837	1,732,637	16,800,355	12,239,872	
El Paso & Sou West.	July		1,130,360	1,211,357	7,572,742	6,423,131	
Erie Railroad.	July		9,909,102	7,029,170	69,952,383	51,464,476	
Chicago & Erie.	July		1,148,184	824,559	8,051,782	6,317,333	
N J & N Y RR.	July		141,063	134,253	911,385	863,001	
Evans Ind & Terr H.	July		151,452	67,094	954,397	588,572	
Florida East Coast.	July		802,273	715,519	10,222,366	8,780,757	
Fonda Johns & Glov.	July		115,261	110,480	897,003	794,488	
Ft Smith & Western.	July		115,363	135,343	880,420	865,951	
Galveston Wharf.	July		103,747	86,561	754,000	793,415	
Georgia Railroad.	July		489,649	420,476	3,503,799	2,788,210	
Georgia & Florida.	3d wk Aug		35,600	23,300	1,095,287	835,823	
Grand Trunk Syst.	July		290,901	197,112	2,039,193	1,321,488	
Ch Det C G T Jct.	July		608,782	513,194	3,908,020	3,049,199	
Det G H & Milw.	July		1,766,260	1,622,368	11,610,452	8,966,001	
Grand Trk West.	July		2,387,190	2,187,984	69,738,608	58,102,180	
Great North System.	3d wk Aug		2,387,190	2,187,984	69,738,608	58,102,180	
Green Bay & West.	July		480,421	348,441	3,403,154	2,723,887	
Gulf Mobile & Nor.	July		257,149	252,429	1,897,552	1,690,213	
Hocking Valley.	July		1,680,719	894,179	10,313,443	7,244,589	
Illinois Central.	July		14,650,985	13,237,325	109,799,266	91,739,065	
Ill Central Co.	July		13027997	11,869,898	98,259,505	81,643,019	
Yazoo & Miss V.	July		1,622,988	1,367,427	11,539,761	10,096,046	
Intern Ry Co of Me.	July		160,660	132,721	1,751,931	1,641,225	
Internat & Grt Nor.	July		1,149,171	949,357	7,977,205	7,691,028	
K C Mex & Orient.	July		213,434	112,810	999,228	778,123	
K C M & Orient of T.	July		181,426	113,573	974,832	853,809	
Kansas City South.	July		1,602,090	1,338,419	11,346,353	10,070,936	
Texark & Ft Sm.	July		231,727	167,939	1,535,936	1,145,799	
Total system.	July		1,833,817	1,506,357	12,882,288	11,216,734	
Kansas Okla & Gulf.	July		159,409	212,589	1,497,078	1,554,203	
Lake Sup & Ishpeming.	July		245,577	228,659	683,875	476,340	
Lake Term Ry.	July		104,178	78,760	675,003	630,319	
Lehigh & Hud River.	July		284,478	150,057	1,742,433	1,350,293	
Lehigh & New Eng.	July		551,877	230,268	3,582,498	2,217,633	
Lehigh Valley.	July		6,825,097	4,462,297	43,105,725	35,479,504	
Los Ang & Salt Lake.	July		2,011,810	1,635,502	13,523,858	11,085,506	
Louisiana & Arkan.	July		257,140	292,921	2,196,103	1,926,205	
Louisiana Ry & Nav.	July		288,725	266,999	2,262,060	1,874,990	
La Ry & Nav of Tex.	July		94,021	340,106	340,106		
Louisville & Nashv.	July		11314850	9,576,857	77,937,745	71,626,982	
Louisv Hend & St L.	July		283,727	276,139	1,985,542	1,807,527	
Maine Central.	July		1,870,633	1,626,151	12,275,163	11,752,876	
Midland Valley.	July		374,643	367,041	2,598,801	2,648,940	
Mineral Range.	3d wk Aug		8,266	5,855	302,319	173,288	
Minneap & St Louis	July		\$ 1,179,025	\$ 1,190,488	\$ 9,329,452	\$ 8,663,071	
Minn St P & S S M.	July		4,357,176	4,262,422	28,009,667	23,517,350	
Wisconsin Central	July		1,833,933	1,795,985	12,053,160	10,101,239	
Mississippi Central.	July		134,388	107,121	1,051,052	846,862	
*Missouri-Kan-Tex.	July		3,011,456	2,726,146	19,766,991	18,108,793	
Mo-Kan-Tex of Tex July			1,638,989	1,567,979	10,927,966	11,576,829	
Total System.	July		4,650,445	4,294,125	30,694,957	29,685,622	
Mo & Nor Ark.	July		120,585	54,033	819,250	169,295	
Missouri Pacific.	July		9,486,461	7,765,965	63,184,734	56,316,998	
Mobile & Ohio.	4th wk Aug		548,036	519,516	13,561,050	11,253,440	
Col & Greenville.	July		118,542	135,824	857,572	850,482	
Monongahela Conn.	July		236,261	132,817	1,589,527	965,802	
Montour.	July		243,188	16,932	1,429,980	364,938	
Nashv Chatt & St L.	July		1,961,429	1,844,764	14,220,199	11,988,200	
Nevada-Cal-Oregon	3d wk Aug		8,960	6,811	197,487	173,093	
Nevada Northern.	July		89,397	62,641	532,518	248,791	
Newburgh & Sou Sh.	July		174,940	147,837	1,236,030	1,145,333	
New Or Great Nor.	July		240,446	218,620	1,652,446	1,486,069	
N O Texas & Mex.	July		231,378	182,914	1,745,510	1,501,919	
Beaumont S L & W.	July		212,672	175,770	1,314,136	1,190,946	
St L Browns & M.	July		487,701	378,516	3,058,764	2,981,191	
New York Central.	July		35605194	28940905	249281450	193439244	
Ind Harbor Belt.	July		924,073	790,844	6,731,061	5,429,666	
Michigan Central	July		7,704,394	6,716,232	56,040,456	44,153,981	
Clev C C & St L.	July		7,708,227	6,346,848	55,567,900	47,176,486	
Cincinnati North.	July		421,472	227,505	3,087,266	1,977,816	
Pitts & Lake Erie.	July		4,014,362	1,952,871	26,880,301	13,753,077	
N Y Chic & St Louis	July		4,609,235	4,053,585	33,629,941	27,771,333	
N Y Connecting.	July		289,637	222,137	2,078,428	1,613,262	
N Y N H & Hartf.	July		11,601,347	10,476,218	77,584,810	68,323,945	
N Y Ont & Western.	July		1,681,086	1,161,445	8,074,525	6,752,713	
N Y Susq & West.	July		402,527	333,801	2,925,938	2,308,850	
Norfolk Southern.	July		702,723	672,139	5,345,184	4,872,364	
*Norfolk & Western.	July		8,532,136	7,563,344	53,471,082	53,574,695	
Northern Pacific.	July		8,098,515	7,986,391	54,745,642	49,908,495	
Northwestern Pac.	July		884,038	794,030	4,460,563	4,351,415	



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 7 roads and shows 20.8% increase over the same week last year.

Fourth Week of August.	1923.	1922.	Increase.	Decrease.
	\$.	\$.	\$.	\$.
Buffalo Rochester & Pittsburgh.	747,253	348,081	399,172	-----
Canadian National.	7,179,880	6,371,042	808,838	-----
Canadian Pacific.	5,365,000	5,328,000	37,000	-----
Mobile & Ohio.	548,036	519,516	28,520	-----
St Louis-San Francisco.	2,650,743	2,035,643	615,100	-----
St Louis Southwest.	780,005	759,862	20,143	-----
Southern.	5,430,158	3,433,332	1,996,826	-----
Total (7 roads).	22,701,075	18,795,476	3,905,599	-----
Net increase (20.8%).			3,905,599	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1923. \$	Net from Railway— 1923. \$	Net after Taxes— 1923. \$	1922. \$	1922. \$	1922. \$
American Railway Express—						
May	13,459,410	13,230,860	257,239	280,365	75,323	75,174
From Jan 1.	65,257,288	64,968,715	1,323,871	1,419,621	441,119	464,293
Balt & Ohio Ch Terminal—						
July	301,481	246,065	—1,014	43,765	—35,995	—7,632
From Jan 1.	2,170,787	1,723,489	277,465	201,278	—7,993	—132,726
Canadian National Railways—						
Atlantic & St Lawrence—						
July	166,049	184,171	—174,781	—31,959	—189,931	—48,868
From Jan 1.	1,911,183	1,549,070	—351,921	—17,743	—458,024	—136,096
Central Vermont—						
July	694,376	560,874	72,168	80,100	51,254	62,524
From Jan 1.	5,050,026	3,952,222	433,768	376,191	288,573	252,283
Chicago Great Western—						
July	2,085,191	1,915,134	155,649	353,563	81,717	274,806
From Jan 1.	14,873,057	13,238,278	2,073,189	1,471,370	1,522,354	902,873
Chicago Peoria & St Louis—						
July	98,358	173,047	—3,036	25,794	—12,538	16,264
From Jan 1.	775,046	1,306,232	—39,345	—30,996	—105,931	—97,623
Chicago Rock Island & Pacific—						
Chicago Rock Island & Gulf—						
July	587,578	538,486	168,614	185,654	156,305	174,481
From Jan 1.	3,164,954	3,254,546	317,612	602,181	231,226	520,946
Chicago St Paul Minn & Omaha—						
July	2,173,595	2,323,272	212,281	650,690	104,591	520,711
From Jan 1.	18,954,625	15,379,723	2,132,002	2,667,781	1,218,791	1,745,783
Colorado & Southern—						
July	983,912	1,177,750	12,633	406,695	—56,606	340,330
From Jan 1.	7,116,304	7,237,716	580,292	1,646,186	121,993	1,180,021
Fort Worth & Denver City—						
July	810,091	769,152	264,116	321,414	225,811	272,176
From Jan 1.	5,075,337	5,131,295	1,248,156	1,731,948	964,516	1,445,520
Trinity & Brazos Valley—						
July	341,000	158,098	142,885	23,222	135,373	16,213
From Jan 1.	1,113,842	1,738,156	103,246	209,716	54,231	160,672
Denver & Rio Grande—						
July	2,833,785	2,902,572	155,507	1,099,808	—12,942	932,484
From Jan 1.	18,133,010	17,358,783	1,680,431	4,466,645	501,682	3,359,633
Denver & Salt Lake—						
July	274,111	43,758	39,167	—66,673	30,165	—75,692
From Jan 1.	1,361,010	599,581	—26,219	—131,543	—89,358	—194,572
Detroit & Toledo Shore Line—						
July	326,177	220,335	108,880	100,753	90,580	86,753
From Jan 1.	2,513,548	2,029,466	1,240,113	1,069,121	1,112,013	971,061
*Duluth & Iron Range—						
July	1,155,512	1,339,057	618,421	841,185	532,254	752,994
From Jan 1.	4,148,892	3,515,606	1,014,215	1,095,557	713,693	845,586
Duluth South Shore & Atl—						
July	516,135	435,227	123,522	138,428	95,519	105,428
From Jan 1.	3,326,822	2,400,008	546,567	85,296	344,498	—133,974
Duluth Winn & Pacific—						
July	175,179	166,318	11,694	—20,529	2,935	—28,334
From Jan 1.	1,486,465	1,138,982	242,058	60,779	122,945	—1,267
Elgin Joliet & Eastern—						
July	2,422,837	1,732,637	937,347	797,789	826,972	709,456
From Jan 1.	16,800,355	12,239,872	6,018,471	4,928,128	5,375,566	4,316,635
Evansville Ind & Terre Haute—						
July	151,452	67,094	52,074	—11,370	47,838	—15,619
From Jan 1.	954,397	588,572	212,390	—47,767	182,754	—77,614
Galveston Wharf—						
July	103,747	86,561	16,219	5,542	—3,781	—10,321
From Jan 1.	754,753	793,415	174,242	41,013	52,174	—78,933
Georgia & Florida—						
July	146,182	105,919	33,557	16,062	27,248	9,765
From Jan 1.	997,419	771,023	219,722	117,329	174,952	73,172
Grand Trunk System—						
Chic Det Can Grd Trk Jet—						
July	290,901	197,112	167,877	113,147	156,551	99,774
From Jan 1.	2,039,193	1,321,488	1,137,029	639,568	1,072,625	576,649
Detroit Grd Hav & Milw—						
July	608,782	513,194	127,232	201,995	124,115	198,269
From Jan 1.	3,908,020	3,049,199	923,905	800,124	893,601	757,273
Green Bay & Western—						
July	107,004	118,420	20,984	29,568	12,984	21,568
From Jan 1.	754,626	805,115	112,164	194,032	55,778	138,032
Gulf & Ship Island—						
July	257,149	252,429	51,523	77,656	30,009	59,089
From Jan 1.	1,897,552	1,690,213	508,097	479,044	340,110	353,263
Illinois Central Co—						
July	13,027,997	11,869,898	2,138,806	2,288,055	1,429,287	1,564,821
From Jan 1.	98,259,505	81,643,019	20,176,181	19,218,428	14,605,369	12,576,596
Yasoo & Miss Valley—						
July	1,622,988	1,367,427	251,186	102,560	144,657	—14,778
From Jan 1.	11,539,761	10,096,046	1,244,000	967,728	471,192	138,440
Internat Ry in Maine—						
July	160,660	132,721	—31,428	—17,762	—46,428	—33,762
From Jan 1.	1,751,931	1,641,225	203,767	242,876	98,767	130,876
Kansas City Mexico & Orient—						
July	213,434	112,810	41,212	56	36,212	—8,264
From Jan 1.	999,228	778,123	—9,781	—91,817	—58,538	—150,083
Kan City Mex & Orient of Texas—						
July	181,426	113,573	39,866	19,164	39,673	13,164
From Jan 1.	974,832	853,809	—57,933	—169,350	—95,434	—211,661
Kansas City Southern—						
July	1,602,090	1,338,419	323,832	326,388	235,610	231,625
From Jan 1.	11,346,353	10,070,936	2,656,606	2,428,195	2,041,884	1,747,402
Texarkana & Fort Smith—						
July	231,727	167,939	130,411	52,867	91,695	42,004
From Jan 1.	1,535,936	1,145,799	739,523	399,468	559,003	327,007

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Kansas Oklahoma & Gulf—						
July	159,409	212,589	1,510	51,063	—8,411	41,484
From Jan 1.	1,497,078	1,554,203	251,792	403,522	182,110	334,062
Lake Superior & Ishpeming—						
July	245,577	228,659	166,574	162,921	157,658	156,244
From Jan 1.	683,875	476,340	254,104	141,785	201,404	101,971
Los Angeles & Salt Lake—						
July	2,011,810	1,635,502	364,352	404,022	251,187	291,816
From Jan 1.	13,523,858	11,085,506	2,741,378	1,764,798	1,948,613	991,108
Louisiana Ry & Nav—						
July	288,725	266,999	32,856	73,568	15,648	57,482
From Jan 1.	2,262,060	1,874,990	296,050	217,315	174,206	102,976
Louisiana Ry & Nav of Texas—						
July	94,021	-----	6,478	-----	2,478	-----
From Jan 1.	340,106	-----	3,302	-----	—12,69	-----
Louisville Henderson & St L—						
July	283,727	276,139	58,920	104,523	36,019	81,793
From Jan 1.	1,985,542	1,807,527	538,419	476,297	454,036	401,024
Wisconsin Central—						
July	1,833,933	1,795,985	572,061	827,039	478,741	746,451
From Jan 1.	12,053,160	10,101,239	2,923,636	2,299,381	2,256,294	1,728,571
*Missouri-Kansas-Texas—						
July	3,011,456	2,726,146	871,554	1,034,715	679,337	825,447
From Jan 1.	19,766,991	18,108,793	4,815,030	6,215,495	3,676,517	4,901,345
Mo-Kan-Tex Ry of Texas—						
July	1,638,989	1,567,979	375,054	358,164	328,724	305,954
From Jan 1.	10,927,966	11,576,829	1,625,196	2,742,617	1,266,496	2,378,800
Missouri & Nor Arkansas—						
July	120,585	54,033	20,566	—7,033	28,320	—6,750
From Jan 1.	819,250	169,295	118,030	6,637	100,730	—532
Monongahela Connecting—						
July	236,261	132,817	49,609	7,856	47,151	5,554
From Jan 1.	1,589,527	965,802	289,562	223,247	272,930	207,974
Nevada Northern—						
July	89,397	62,641	52,975	31,834	46,367	25,717
From Jan 1.	532,518	248,791	284,741	82,771	238,523	39,960
New Orleans Texas & Mex—						
July	234,378	182,914	60,900	43,470	33,430	22,642
From Jan 1.	1,745,510	1,501,919	604,488	443,320	415,725	318,838
St Louis Brownsv & Mex—						
July	487,701	378,516	194,223	116,598	175,295	104,181
From Jan 1.	3,058,764	2,981,191	963,302	958,856	833,567	855,372
Northwestern Pacific—						
July	884,038	794,030	388,502	348,172	341,944	299,014
From Jan 1.	4,460,563	4,351,415	1,146,556	1,193,873	805,047	864,215
Pennsylvania RR & Co—						
Maryland Del & Virginia—						
July	131,762	139,242	35,738	17,324	30,488	11,978
From Jan 1.	600,052	622,742	—114,968	—83,987	—125,420	—94,379
Toledo Peoria & Western—						
July	151,255	131,199	—12,356	—4,639	—23,366	—15,695
From Jan 1.	1,051,528	922,423	—97,168	—34,171	—174,312	—111,627
Perkiomen—						
July	102,246	132,493	41,612	71,022	35,452	66,151
From Jan 1.	642,900	717,951	251,841	317,779	207,421	280,528
Pittsburgh & Shawmut—						
July	100,469	49,323	—8,852	—27,487	—16,548	—35,260
From Jan 1.	812,377	559,390	—25,570	—126,272	—34,100	—134,792
Port Reading—						
July	199,085	78,049	54,544	—35,811	40,804	—50,564
From Jan 1.	1,712,296	1,076,889	851,634	451,445	755,532	347,392
Quincy Omaha & Kansas City—						
July	88,857	69,468	—19,255	—7,839	—22,738	—11,763
From Jan 1.	740,350	600,155	—101,529	—25,364	—132,795	—52,894
St Louis-San Francisco—						
Ft Worth & Rlo Grande—						
July	140,170	110,333	7,731	5,752	3,988	2,238
From Jan 1.	815,905	705,385	—17,325	—156,046	—45,069	—182,587
San Antonio Uvalde & Gulf—						
July	101,755	97,023	25,437	31,195	22,235	28,211
From Jan 1.	697,825	611,505	113,715	128,194	90,237	107,285
Southern Pacific—						
Atlantic Steamship Lines—						
July	1,085,043	884,291	218,869	70,602	200,571	58,330
From Jan 1.	7,903,963	6,519,819	1,523,994	1,169,932	1,437,098	1,082,407
Arizona Eastern—						
July	296,528	300,453	99,281	106,196	74,840	82,180
From Jan 1.	2,143,234	1,794,521	931,398	701,032	660,914	534,091
Galveston Harrisb & S A—						
July	1,810,726	1,604,657	179,379	179,406	99,437	126,719
From Jan 1.	12,750,641	12,110,823	1,421,120	1,719,751	978,899	1,358,068
Houston & Texas Central—						
July	1,175,555	1,072,628	218,750	188,350	165,808	143,278
From Jan 1.	7,601,575	7,976,854	820,888	1,517,367	479,245	1,209,099
Houston E & W Texas—						
July	259,394	282,467	47,482	59,649	37,084	52,862
From Jan 1.	1,664,493	1,695,480	129,812	226,356	65,977	183,248
Texas & New Orleans—						
July	727,638	625,022	76,560	—77,888	38,097	—99,637
Southern Railway—						
* Alabama Great Southern—						
July	886,484	484,920	253,137	—40,461	204,593	—86,925
From Jan 1.	6,279,398	5,196,387	1,937,357	1,195,495	1,564,062	890,302
*New Orleans & Northeastern—						
July	544,186	271,108	113,308	—64,057	63,615	—100,418
From Jan 1.	4,049,167	3,391,932	1,009,596	434,419	650,508	164,642
Northern Alabama—						
July	138,725	133,669	59,785	53,204	52,768	49,210
From Jan 1.	978,159	762,601	399,462	278,863	351,426	250,507
Spokane International—						
July	91,032	92,172	17,508	28,913	11,642	23,429
From Jan 1.	673,693	635,506	169,072	172,249	128,255	133,792
Spokane Portland & Seattle—						
July	649,578	635,392	203,600	254,843	128,597	170,501
From Jan 1.	4,464,101	4,025,500	1,472,618	1,422,984	947,115	833,346
Tennessee Central—						
July	248,966	169,220	50,844	27,613	42,771	22,529
From Jan 1.	1,796,425	1,341,405	417,679	241,092	375,951	211,978
Union Pacific—						
Oregon Short Line—						
July	2,847,165	2,592,961	490,981	586,446	239,113	307,294
From Jan 1.	20,264,252	18,973,550	4,477,824	4,514,145	2,712,602	2,580,213
Oregon-Wash RR & Nav—						
July	2,186,737	2,274,758	23,982	158,560	—153,885	—22,471
From Jan 1.	15,566,192	14,973,483	904,077	542,064	—286,278	—726,535
St Joseph & Grand Island—						
July	225,523	233,676	—21,178	17,954	—34,308	1,765
From Jan 1.	1,796,380	1,739,296	178,128	218,636	85,736	94,002
Utah—						
July	119,840	160,449	15,309	59,111	8,860	52,568
From Jan 1.	857,345	920,980	169,816	292,842	122,993	247,844
Western Pacific—						
July	1,294,883	1,102,840	290,505	249,404	208,718	173,155
From Jan 1.	7,176,695	6,193,081	1,407,379	884,354	859,421	289,377



## ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirondack Pow & Lt	July	508,118	438,488	3,896,683	3,088,666
Alabama Power Co.	July	620,045	438,097	4,159,565	2,965,408
Amer Elec Power Co.	July	1700,365	1584,145	12,365,939	10,973,069
Am Pr & Lt Co Subsid	June	2424,984	2194,039	15,401,919	13,997,902
American Tel & Tel.	May	6050,498	5462,967	29,942,764	26,025,049
Am Wat Wks & Su	July	2846,064	1636,065	199,20,140	116,76,267
Appalachian Pow Co.	June	277,720	246,089	3,177,894	2,722,900
Arizona Power Co.	April	63,540	---	727,894	---
Arkansas Lt & Power	July	163,876	154,430	1,407,542	1,182,667
Asheville Pow & Light	June	79,924	74,765	932,341	871,360
Associated Gas & Elec	July	278,293	150,442	2,939,592	1,955,744
Aug-Aiken Ry & Elec	June	97,571	88,476	1,215,135	1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	832,439
Barcelona Tr. L & P	July	3521,912	3708,509	29,280,899	26,223,728
Baton Rouge Electric	July	49,873	47,716	368,219	338,406
Beaver Valley Trac.	July	59,981	55,029	416,321	367,397
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	July	336,289	291,744	4,370,546	3,904,325
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Brazilian Tr. Lt & Pr	July	2130,000	1665,500	138,763,000	109,170,000
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Bklyn-Man Transit	May	3310,274	3017,255	36,899,294	34,544,092
Bklyn City RR (Rec)	July	962,338	961,487	10,540,583	9,733,022
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co Ltd	July	53,996	52,712	392,046	340,335
Carolina Power & Lt.	July	178,489	154,958	2,134,772	1,791,710
Cent Miss Val El Co	July	44,833	43,969	328,772	309,861
Central Pow & Light	March	240,718	282,315	3,095,150	3,238,434
Cities Service Co.	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub	June	75,505	62,147	909,353	758,390
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleveland & East	June	61,524	67,811	340,456	339,741
Colorado Power Co.	July	100,447	83,677	1,103,274	966,624
Columbia Gas & Elec	July	1430,051	1271,228	12,440,561	10,756,413
Columbus Elec & Pow	July	174,325	150,795	1,294,820	1,098,938
Com'wth Pow Corp.	July	2232,836	1879,871	16,866,115	14,728,824
Com'wth Pr. Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Conn Power Co.	July	152,938	134,177	1,144,764	966,677
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	July	309,319	292,855	2,170,239	1,944,724
Detroit Edison Co.	July	2235,359	1867,834	18,143,318	14,716,380
Duquesne Lt Co Subs	July	1473,462	1271,685	11,258,899	9,436,535
Eastern Mass St Ry.	July	899,959	948,166	6,460,892	6,200,969
Eastern Penn Elec Co	June	228,936	166,929	2,658,637	2,457,947
East Sh G & E Co & Sub	June	44,667	38,684	262,762	235,698
East St Louis & Sub.	April	377,548	270,999	---	---
East Texas Elec Co.	July	176,065	148,770	1,173,081	1,021,384
Edis El Ill of Brock'n	July	108,413	96,552	916,939	767,490
El Paso Electric Co.	July	189,622	185,110	1,401,003	1,326,462
Elc Lt & Pow Co of	July	34,060	29,293	246,140	202,199
Abington & Rock'd	July	118,216	87,774	517,999	388,066
Erie Ltg Co & Subs.	April	83,875	82,512	582,044	559,818
Fall River Gas Works	June	423,057	389,302	2,781,314	2,553,174
Federal Lt & Trac Co	June	227,147	193,458	1,455,578	1,206,594
Galv-Hous Elec Co.	July	278,646	284,721	1,900,833	1,937,473
Gen G & L & Sub Cos	July	1274,338	1050,614	8,835,647	7,365,835
Georgia Lt. Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power.	July	1276,071	1134,167	9,388,760	8,592,157
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	330,595	268,296
Havana El Ry. L & P	June	1103,750	1038,448	6,619,018	6,497,989
Haverhill Gas Light.	July	43,371	41,624	330,048	308,912
Helen L & Ry Co.	March	33,547	34,845	413,962	390,987
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Elec.	July	36,620	38,932	306,578	316,666
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
Interb Rapid Transit.	June	4579,158	---	56133,286	---
Subway Division.	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division.	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co.	June	226,470	222,081	2,520,944	2,359,484
Kansas City Pr & Lt.	July	635,659	550,127	5,170,447	4,364,963
dKan Gas & Elec Co.	June	407,165	358,167	5,382,139	4,930,963
Keokuk Electric Co.	July	33,385	32,309	237,522	219,328
Kentucky Trac Term	June	158,669	145,834	1,669,763	1,578,128
Keystone Telep Co.	June	151,475	140,920	1,030,518	967,058
Key West Electric.	July	18,548	19,251	146,429	141,830
Lake Shore Electric.	June	223,087	205,630	1,337,319	1,144,604
Lexington Util Co &	April	84,463	80,257	1,121,044	1,083,865
Lex Ice Co Consol.	May	35,226	36,824	140,748	145,960
Long Island Electric.	April	989,904	1040,632	4,914,646	4,987,097
Los Angeles Gas Co.	January	5654,105	4931,795	5,654,105	4,931,795
Louisv Gas & El Co.	July	114,927	94,653	982,399	721,963
Lowell El & Lt Co.	May	24,467	25,560	116,693	117,795
Manh & Bdg 3c Line	May	36,840	36,973	162,257	148,766
Manh & Queens (Rec)	May	298,268	291,093	3,578,259	3,611,449
Manila Electric Corp.	July	795,380	785,112	5,605,680	---
Market Street Ry.	June	260,711	238,783	1,620,650	1,393,341
Mass Lighting Co.	July	616,698	507,000	4,347,466	3,577,053
Metropol'n Edison.	July	1711,260	1490,448	21,449,741	18,685,910
Milw Elec Ry & Light	July	93,733	90,462	1,202,729	1,133,995
Miss Power & Lt Co.	May	254,703	257,332	1,774,798	1,719,733
Miss River Power Co.	July	75,132	72,640	154,898	146,982
Mobile Electric Co.	February	1152,932	998,044	1,152,932	998,044
Mountain States Pr Co	January	400,500	214,418	2,153,920	1,097,515
Munic Ser Co & Subs.	May	79,924	74,765	932,341	871,360
Nashv Pow & Lt Co.	June	307,474	280,540	1,883,577	1,680,855
dNebraska Power Co	July	387,266	360,686	2,586,755	2,064,509
Nevada-Calif Electric	July	270,977	258,821	2,166,840	---
New Bed G & Ed Lt.	June	603,104	441,563	6,800,868	5,550,936
New Eng Power Sys.	July	76,044	47,452	513,451	362,556
New Jersey Pow & Lt	July	189,373	187,598	2,130,120	2,199,630
New Ry. Gas & Elec Co	June	274,160	327,640	1,946,147	2,354,088
New York Dock Co.	May	777,244	825,369	3,659,500	3,774,287
New York Railways.	May	107,015	111,653	491,910	507,115
Eighth Avenue.	May	45,159	44,091	211,946	218,941
Ninth Avenue.	May	60,856	87,002	273,695	518,000
N Y & Queens (Rec)	May	132,525	140,035	646,399	675,566
N Y & Harlem (Rec)	May	42,977	54,064	190,834	224,573
N Y & Long Island.	May	440,019	309,558	3,133,554	1,967,495
Nagars Lockport &	July	117,392	99,264	809,531	969,491
Ont Pow Co & Subs	July	145,893	131,004	1,107,420	920,026
Nor Caro Public Serv	July	802,328	796,942	6,083,439	5,293,431
Nor Ohio Elec Corp.	July	50,918	44,107	280,440	220,014
Nor'west Ohio Ry & P	July	226,515	249,940	1,674,746	1,770,469
North Texas El Co.	July	25,195	29,793	94,654	94,525
Ocean Electric.	May	280,464	249,259	1,462,558	1,426,278
dPacific Power & Lt.	June	46,965	42,256	351,190	313,233
Paducah Electric.	July	259,323	172,793	1,616,163	1,137,720
Penn Central Light &	June	718,413	698,806	4,549,640	3,245,066
Power Co & Subs.	June	266,103	203,226	1,779,471	1,444,938
Penna Coal & Coke.	July	816,180	916,997	9,045,625	8,259,070
Pennsylvania Edison.	July	26,887	74,620	271,823	576,331
Phila Co. & Subsid'y	July	76,024	73,044	497,047	463,957
Natural Gas Cos.	July	3547,520	3355,819	26,059,920	24,474,602
Philadelphia Oil Co.	July	---	---	---	---
Philadelphia & West.	July	---	---	---	---
Phila Rapid Transit.	July	---	---	---	---

Name of Road or Company.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Month.	Current	Previous	Current	Previous
			Year.	Year.	Year.	Year.
		\$	\$	\$	\$	
ne Bluff Co.-----	July	81,126	81,183	863,909	803,093	
ortland Gas & Coke	June	274,414	267,261	1,715,698	1,709,169	
Portland Ry. Lt & Pr	July	895,180	812,005	6,312,107	5,032,135	
ub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591	
uget Sound Gas Co.	January	171,329	168,816	171,329	168,816	
uget Sound Pr & Lt.	July	979,555	821,862	*1538,315	*10189,035	
ading Transit & Lt	July	263,312	256,524	1,818,189	1,693,130	
ublic Ry & Lt Co.	July	792,132	679,982	5,669,849	4,638,837	
chm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669	
atland Ry. Lt & Pr	July	41,844	48,250	*564,468	*567,604	
San Diego Cons G&E	January	3756,665	3866,576	3,756,665	3,866,576	
andusky Gas & Elec	July	53,284	54,051	496,883	432,963	
avannah Elec & Pow	June	131,179	133,551	795,862	802,395	
ayre Electric Co.	July	15,684	14,383	119,621	103,664	
henectady Ry Co.	May	74,836	142,534	686,407	740,516	
cond Avenue (Rec)	May	90,521	90,365	407,184	394,366	
th St Incl Plane Co	July	3,653	3,686	21,351	22,078	
erra Pac Electric Co	July	86,765	74,254	981,319	886,886	
outh Colo Power Co	February	156,416	151,631	320,712	316,721	
outhern Calif Edison	July	1912,598	1478,349	11,094,941	9,348,922	
Canada Pr Co Ltd	July	81,147	68,726	1781,537	1,699,568	
outh N Y Pr & Ry.	June	46,894	41,585	*555,922	*535,607	
outhern Utilities Co.	June	192,970	182,423	*2,423,559	*2,431,189	
outhwestern Pr & Lt	June	833,861	747,851	5,338,357	4,715,302	
acoma Gas & Fuel.	January	455,053	577,227	455,053	577,227	
ampa Electric Co.	July	164,481	137,875	*2,015,924	*1,755,669	
ennessee Elec Pr Co	July	714,590	624,956	5,205,629	4,477,293	
exas Electric Ry.	July	235,006	215,931	1,523,539	1,466,282	
exas Power & Light	June	395,539	356,579	2,640,952	2,328,045	
hird Avenue Ry Co.	July	1225,864	1240,936	8,375,460	8,256,186	
United Electric Rys.	June ]	675,451	661,871	4,063,548	3,824,819	
United Gas & El Corp	July	1039,803	947,808	*13498,843	*11978,228	
United Lt & Rys & Subs	July	927,981	899,047	7,118,306	6,510,242	
n Rys & El of Balt.	March	1438,169	1345,418	4,045,237	3,804,118	
Utah Power & Light.	June	661,890	549,694	4,045,979	3,350,301	
Utah Securities Corp	July	791,335	700,852	10,271,066	9,178,012	
ermont Hydro-Elec.	July	58,135	46,528	409,603	295,853	
irginia Power Co.	June	222,215	180,547	*2,379,028	*1,820,413	
irginia Ry & Pow Co.	July	857,524	799,572	6,057,018	5,184,422	
est Penn Co & Sub.	July	1848,890	1111,753	13,415,673	8,330,112	
estern Pow System.	May	562,483	636,517	2,988,113	3,043,179	
estern Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301	
innipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114	
Yadkin River Pr Co	June	158,693	97,079	*1,564,076	*1,160,369	
ork Hav Wat & Pow	July	67,475	68,496	517,704	488,026	
ork Utilities Co.	June	16,503	15,772	119,585	108,322	
oung & Ohio Riv RR	March	50,472	41,284	159,341	15,310	



		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Penn Edison Co & Subsidiaries	July '23	266,103	69,847	-----	-----
12 mos ending July 31	'22	203,226	60,037	-----	-----
Reading Transit & Light Co & Subs	July '23	2,986,530	*997,438	397,327	600,111
12 mos ending July 31	'22	2,487,296	*846,084	397,011	449,073
Rutland Ry, Light & Power	July '23	263,312	22,044	-----	-----
12 mos ending July 31	'22	256,524	32,276	-----	-----
Sandusky Gas & Electric Co	July '23	3,068,292	*288,060	84,772	203,288
12 mos ending July 31	'22	2,945,343	*414,656	86,402	328,254
Sayre Electric Co	July '23	41,844	13,038	-----	-----
12 mos ending July 31	'22	48,250	10,314	-----	-----
Southern California Edison Co	July '23	564,468	*150,515	95,968	54,547
12 mos ending July 31	'22	567,603	*160,697	96,563	64,134
Vermont Hydro-Electric Corp	July '23	53,285	9,216	-----	-----
12 mos ending July 31	'22	54,051	8,128	-----	-----
West Penn Co & Subsidiaries	July '23	846,523	*209,269	70,101	139,168
12 mos ending July 31	'22	741,639	*177,686	86,191	91,495
York Haven Water & Power Co	July '23	15,684	2,661	-----	-----
12 mos ending July 31	'22	14,383	2,356	-----	-----
		200,990	*45,822	22,249	23,573
		183,507	*42,579	21,540	21,039
		1,912,598	1,188,100	260,885	927,215
		1,478,349	918,932	307,403	611,529
		18,728,247	10,756,776	3,248,041	7,508,735
		16,808,625	9,806,054	3,997,375	5,808,679
		58,135	14,724	-----	-----
		46,528	20,009	-----	-----
		696,661	*311,851	146,625	165,226
		541,581	*174,549	135,443	39,106
		1,848,890	*613,378	427,926	185,452
		1,111,753	*364,267	315,687	48,580
		22,098,411	*7,973,667	5,214,361	2,759,306
		14,199,985	*4,923,066	3,443,186	1,479,880
		67,475	-9,765	-----	-----
		68,495	33,929	-----	-----
		829,447	*85,786	191,305	-105,519
		791,577	*362,135	193,641	168,494

\* After allowing for other income.  
— Deficit.

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

### Western Pacific Railroad Corporation.

(Report for Year Ended June 30 1923.)

The usual comparative income account was published in V. 117, p. 1018.

#### GENERAL BALANCE SHEET JUNE 30.

Assets—	Par Value.	1923.	1922.
Capital stock—			
Western Pacific RR	\$74,998,700	\$71,822,838	\$71,822,838
Utah Fuel Co. (equity in)	10,000,000	4,056,751	4,056,751
Western Realty Co.	300,000	1,000,000	1,000,000
Rio Grande Junction Ry.	41,000	107,633	107,633
Securities—Sacramento North. RR.			
Capital Stock—First Preferred	1,795,666		
Second Preferred	781,680		
Common	1,854,065		
First Mortgage Bonds—Series A	1,895,265	4,362,287	4,347,494
Series B	897,920		
Series C	1,197,180		
Series D	1,197,085		
Capital Stock—Denver & Rio Grande			
Western RR. and other assets acquired in connection with the sale of the properties of Denver & Rio Grande RR.			
Capital Stock—D. & R. G. W. RR.			
300,000 shares common	No par value		
Capital Stock—R. G. Sou. RR.	\$3,579,738		
Capital Stock—Roberts Lumber Co.	1,000,000	4,937,849	4,937,849
Claims of D. & R. G. RR. Co. vs. R. G. So. RR. Co. (estimated)	489,667		
First Mtge. bonds, R. G. So. RR.	1,777,000		
Assets acquired in liquidation of Globe Express Co.			
1st Cons. M. bonds—D. & R. G. RR.	10,000		
1st Mtge. bonds, D. & R. G. RR.	16,500	108,881	108,768
1st Cons. M. bonds, R. G. W. Ry.	124,000		
1st Mtge. bonds, Utah Fuel Co.	50,000		
1st M. Series "A" bonds, W. P. RR.	60,061	46,027	53,641
1st Cons. Mtge. bonds, R. G. W. Ry.	61,000	29,636	29,636
7% Adjust. M. bonds, D. & R. G. RR.	5,175,000	5,175,000	5,175,000
First Mtge. bonds, R. G. So. RR.	4,000	1,250	1,250
1st Mtge. bonds, Tidewater So. Ry.	22,500	15,479	15,479
1st Mtge. bonds, W. P. Ry. (old co.)	47,451,000	(b)	(b)
Rec. cts. (D. & R. G. W. RR. Sys.)	2,300,000	2,254,000	-----
U. S. First Liberty Loan 4 1/4%	100,000	99,763	99,763
U. S. Second Liberty Loan 4 1/4%	100,000	100,000	100,000
U. S. Third Liberty Loan 4 1/4%	100,000	100,000	100,000
U. S. Fourth Liberty Loan 4 1/4%	2,425,000	2,432,246	3,023,058
U. S. Treasury bonds, 4 1/4%	243,000	242,874	100,000
Railroad equipment		201,542	1,656,760
Furniture and fixtures		2,947	2,822
Advances to affiliated companies		698,889	698,889
Accounts receivable		59,215	19,676
Unadjusted debits		326,129	259,208
Cash		822,009	1,288,149
Total		\$99,003,244	\$99,004,665
Liabilities—			
Common stock		\$45,523,425	\$45,523,425
Preferred stock		26,184,513	26,184,512
4% Ten-Year Secured Notes		5,057,000	5,057,000
Accrued depreciation on railroad equipment		8,965	13,802
Accounts payable		1,371	3,213
Deferred income—Divs. on Utah Fuel Co. stock		c2,928,814	2,928,814
Surplus:			
Discount on capital stock reacquired		70,471	70,471
Discount on 4% 10-Year Secured Notes reacq'd		41,300	41,300
Capital surplus		18,623,022	18,623,022
Profit and loss		564,363	559,105
Total		\$99,003,244	\$99,004,665

a These bonds are pledged to secure the 4% Ten-Year Secured Notes of this corporation. b Valuation deferred, and it is believed that little or nothing more can be realized on this obligation. c In litigation.—V. 117, p. 1018, 671.

### Montreal Tramways Company.

(Annual Report—For Fiscal Year Ending June 30 1922.)

President E. A. Robert, July 23, reports in substance:

**Results.**—The revenue of the company for the year amounted to \$2,430,225, from which deducting the sum of \$1,882,192 for interest on bonds, loans, debenture stock and other expenses, leaves a balance of \$548,034, from which there has been declared four quarterly dividends of 2 1/4% each, amounting to \$399,948, leaving a balance carried to the credit of the general surplus account of \$148,086, which added to the amount of \$844,893 at the credit of this account last year makes a total of \$992,979, from which there has been appropriated and placed to the credit of the reserve account the sum of \$400,000, leaving a balance in the general surplus account of \$592,979.

**Redemption of Underlying Bonds.**—During the year the company deposited with the Bank of Montreal the necessary funds to redeem the balance outstanding of the issue of £140,000 4 1/2% Underlying bonds, maturing on Aug. 1 1922, of which there were then outstanding £120,000 (\$584,000) (V. 115, p. 645). This payment, together with the payments made last year, takes care of the whole of the company's underlying bonds.

**Issue of Bonds.**—During the year the company issued and had certified by the trustees \$3,161,000 of 5% 30-year gold bonds, the same being issued to replace a like amount of the 4 1/2% Underlying bonds redeemed and canceled. The balance of the 4 1/2% Underlying bonds, amounting to \$112,000, will be exchanged in like manner when they are all presented. The \$3,161,000 of 5% bonds are available to provide funds for the company's operations when and as required.

**Issue of Debenture Stock.**—The directors have authorized an issue of \$4,000,000 of 5% Debenture stock, to be disposed of from time to time as required. During the year the amount of \$500,000 was disposed of, which, together with the issues of \$150,000 sold in the year 1921 and \$1,000,000 sold in the year 1919, leaves a balance of \$2,350,000 to be sold as required (V. 115, p. 1731).

**Guarantee Fund.**—Under the terms of the contract, the company has to provide from its own funds a guarantee fund amounting to \$500,000 in amounts of not less than \$100,000 per year. The sum of \$100,000 has been paid into the guarantee fund since the close of the company's fiscal year, making \$500,000 now in the fund, which completes same, according to the terms of the contract.

**Dividends.**—During the year the company paid its usual quarterly dividends on its common stock at the rate of 2 1/4% per quarter.

**Operations under Contract.**—The gross revenues under the contract have again been sufficient to meet the requirements of the contract and to provide a surplus of \$347,554 compared with a surplus of \$187,948 last year. This surplus has been applied to the reduction of the shortage accrued in previous years which amounted to \$1,779,887, leaving an accrued shortage amounting to \$1,432,333 at the close of this year, consisting of accruals for city rental and the contingent reserve fund as provided under the terms of the contract, which amounts are payable only when the revenue received by the company is sufficient to pay these charges after payment of all prior charges.

The usual comparative income account was published in V. 117, p. 782.

#### BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Coast of road and equipment	43,549,752	43,508,262	Common stock	\$4,000,000	3,993,170
First & Refunding Mtge. 5%, certif. & unsold	3,161,000	-----	Debenture stock	17,650,000	17,150,000
Investments	74,434	266,138	1st & Ref. M. 5% ..	21,246,000	18,085,000
Accts. receivable	692,008	575,738	Mortgages	15,343	584,843
Stores	451,283	538,399	Loans & notes pay.	960,000	910,000
Cash	440,539	124,548	Accounts & wages	1,114,453	1,080,727
Underlying securities redemption fund	-----	3,362	Accrued interest	220,625	224,452
Guarantee fund	400,000	300,000	Unred'm'd tickets	519,346	442,021
Suspense account	-----	220,287	Suspense account	610,412	587,675
			Maint. & renew. res.	121,904	210,964
			Financing allow'ce	513,552	439,558
			Div. pay'le Aug. 1	100,000	99,864
			Due acct. city rental & cont. res. fund	81,033	260,749
			Reserve account	1,000,000	600,000
			Miscellaneous	23,368	22,818
			Surplus	592,979	844,893
Total	48,769,016	45,536,734	Total	48,769,016	45,536,734

Note.—The contract provides that the city shall receive out of gross revenues a sum of \$500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to \$500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1923 for the City of Montreal, \$2,692,694; for the contingent reserve fund, \$500,000; total, \$3,192,694; less earned to date, \$1,760,361, leaving \$1,432,333, which amounts will be paid when sufficient revenues are received from operations of the contract.

a This includes amount due on shares not yet exchanged.—V. 117, p. 782.

### Cosden & Co. (Delaware) and Subsidiary Companies.

(Report for Six Months Ended June 30 1923.)

#### CONSOLIDATED INCOME ACCOUNT FOR SIX MOS. END. JUNE 30.

	1923.	1922.	1921.	1920.
Income from refining, production & transp.	\$17,618,289	\$21,641,217	\$18,544,069	\$25,156,459
Int. on bonds of & loans to subsidiary co's	561,391	432,592	476,021	522,565
Miscellaneous income	93,379	171,175	193,448	497,413
Total income	\$18,273,059	\$22,244,984	\$19,213,538	\$26,176,438
Deduct—Cost of refining, produc. & transp.	\$11,608,958	\$14,256,585	\$15,400,812	\$17,495,410
Gen. & admin. exp.	756,268	768,084	651,867	698,426
Interest and discount	137,954	316,114	357,314	522,472
Int. on bds. own. by & loans fr. C. & Co. (Del.)	561,390	432,592	476,022	525,565
Est. Fed. tax., 6 mos.	-----	-----	-----	301,978
Dividends	2,706,890	1,404,233	1,137,698	619,701
Net earnings	\$2,501,599	\$5,067,377	\$1,189,825	\$6,012,886

#### CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Refining, pipe lines & misc. equip.	24,675,415	22,217,002	Preferred stock	\$6,997,235	6,993,740
Oil lands, leas., gas pl. & misc. equip.	47,152,896	45,412,627	Common stock	\$35,820,250	26,388,719
Tank cars	3,658,205	3,584,549	Min. shares of sub. cos. at book val.	94,574	183,977
Inv. in affil. cos.	789,568	792,568	Res. for depr., &c.	14,602,735	11,880,071
Cash with trustees	105,125	122,514	6% Conv. bonds	c95,150	5,264,000
Prepaid insurance & deferred exp.	845,740	992,689	Conv. 1st M. 6s.	c9,975	521,500
Current assets (\$17,904,583)			Car trust notes	-----	25,840
Cash	2,188,445	3,931,217	Lease purch. oblig.	550,866	762,327
Crude oil (cost)	4,334,791	1,763,128	Current liabilities (\$10,749,473)—		
Refined oil (cost)	5,785,925	2,747,192	Notes payable:		
Mat'l & supplies	1,949,589	1,770,230	To bankers	6,550,000	1,460,000
Notes receivable	476,332	456,548	To others	550,500	863,750
Accts. receivable	3,163,501	3,978,812	Accounts pay.	2,009,743	3,111,300
U. S. Lib. bonds	6,000	-----	Accr. int. tax., &c.	307,267	226,705
Adv. for crude oil	-----	24,666	Divs. (payable Aug. 1 1922)	1,231,134	628,499
			Pref. divs. accr.	40,829	40,809
			Surplus	c26,211,274	29,442,501
Total	95,131,533	87,793,741	Total	95,131,533	87,793,741

a 7% Cum. Conv. Pref. stock (par value of shares \$100 each), authorized, \$7,000,000; issued, \$6,999,235; converted into Common stock, \$2,000; balance, \$6,997,235. b Common stock auth., \$3,000,000 shares (no par); issued, 1,232,775 2-5 shares; reserved for undeisposed shares of Atlantic Petroleum Corp., 544 shares; balance outstanding, 1,232,231 2-5 shares. c 15-Year 6% Conv. S. F. gold bonds of Cosden & Co. (of Del.) called for redemption Jan. 1 1923 at \$110; outstanding, \$86,500; premium, \$8,650; total, \$95,150. d 1st M. S. F. Conv. 6% gold bonds of Cosden & Co. (Okla.) called for redemption April 1 1923 at \$105; outstanding, \$9,500; premium, \$475; total, \$9,975. e After deducting proportion applicable to stocks of subsidiary companies held by public.—V. 117, p. 673.



## General Petroleum Corporation.

(7th Annual Report—Fiscal Year ended June 30 1923.)

President John Barneson, San Francisco, Aug. 30 1923, wrote in substance:

**Results.**—After the deduction of all charges against income, including \$2,612,028 for depreciation, \$2,038,395 to cover unproductive drilling and abandoned leases, and \$2,619,726 for labor and incidental expenses in drilling wells, there remains a net profit for the year of \$6,491,397. This amount, after providing for the required dividend on the Preferred stock, represents earnings at the rate of nearly 27% on the average amount of Common capital stock outstanding during the year.

These earnings do not include \$3,423,369 received from the United States during 1921, which is still being carried on the balance sheet as a deferred credit pending final determination with the Government as to the method of accounting.

Dividend disbursements during the year totaled \$2,086,732, in addition to which \$189,199 was accrued to cover the June proportion of dividends payable in the ensuing fiscal year.

**Competition with Eastern Fields and Foreign Markets.**—The rapid increase in production, with the attendant price reductions, have enabled the companies of California to enter into active competition in Eastern and foreign markets previously supplied from the Mid-Continent fields. Company has secured a fair share of this new business, and in addition to satisfactory sales at Atlantic and Gulf coast ports, marketed over 2,500,000 barrels of fuel oil and refined products in foreign countries, including England, France, Argentina and Japan.

**Sales.**—Sales during the year totaled over 22,000,000 barrels, with a sales value of nearly \$36,000,000, compared with 13,000,000 barrels valued at \$28,000,000 during the previous year. By reason of the price reductions, it was necessary to increase the quantity of oil sold nearly 70% in order to effect an increase of slightly over 25% in sales income.

**Charges Against Income.**—The charges against income covering unproductive drilling and abandoned leases reflects, in part, amounts written off to cover the wells of the company in the light oil fields of Mexico, which were affected in common with the wells of all other companies in the surrounding district by the intrusion of salt water. The charge for drilling labor on new wells is made under the option granted by the Treasury regulations, which permits such charges to be made either to capital investment or operating costs. The increase of this charge over that for the preceding year indicates the extent of the growth of drilling activities.

**Plant Property and Equipment.**—The net book value of the oil lands, leases and other property of the company at the end of the year, after the deduction of reserves for depletion, was \$30,081,098, an increase of \$5,522,181 over the corresponding figure for the preceding year.

Other fixed assets, including development and equipment, pipe line transportation systems and construction work in progress, totaled \$35,547,826 at the end of the year, after deducting reserves for depreciation. This is an increase of \$6,733,878, and indicates the expenditures necessary to enlarge the company's facilities for producing and handling the increased volume of available oil.

**Current Assets.**—Total current assets at close of year were \$28,508,842, including \$5,079,457 in cash, \$5,488,217 of accounts receivable, \$3,286,666 of material and supplies, and \$14,361,733 covering oil in storage or due from other companies. Oil inventories are valued at a figure substantially below the present market price. Current assets were over 4½ times current liabilities. They exceed the combined total of current liabilities and funded debt.

**Capital Stock.**—The Common stock outstanding at the close of the year was \$25,945,200, including \$376,000 deposited in trust for delivery under employees' stock subscription plans. During the year \$2,550,100 of Common stock was issued at \$28 75 per share in exchange for the company's 6% Convertible Notes, the premium of \$3 75 per share being credited to capital surplus. The par value of both the Preferred and Common capital stock was reduced from \$100 per share to \$25 per share in November 1922.

**Funded Debt.**—\$500,000 10-Year 7% Sinking Fund Gold notes were called for redemption on Feb. 15 1923 at 105. The notes so called have been retired with the exception of the small amount for which funds are on deposit with the trustee. On June 30 1923 company held \$359,000 of these notes and this amount has been deducted in computing the outstanding amount shown on the balance sheet.

On Sept. 15 1922 \$5,000,000 5-year 6% Convertible notes were issued to provide additional working capital for oil purchases, and the enlargement of the company's facilities. Up to the end of the year \$2,551,990 of these notes had been exchanged for Common capital stock, leaving an outstanding balance of \$2,448,100.

On April 15 1923 there were issued \$10,000,000 5-Year 6% Gold notes, the proceeds of which are being used for the purchase of crude oil and for additional storage capacity.

**Current Liabilities.**—The current liabilities at the end of the year were \$6,175,905, including all accrued items. Accounts payable consisted principally of amounts due in July, covering June purchases of oil and materials.

**Surplus.**—The combined surplus account June 30 1923 totaled \$36,496,292, an increase of \$9,874,901 for the year.

**Acquisitions, &c.**—During the fiscal year the company acquired by purchase or lease 6,801 acres of proven or prospective oil land, of which 6,363 acres is located in the San Joaquin Valley and 438 acres in southern California. During the same period leases were relinquished on 800 acres in the San Joaquin Valley, 369 acres in Santa Barbara County and 392 acres in southern California. At the end of the year the California properties owned or leased consisted of 4,764 acres of proven and developed oil lands and 23,076 acres of undeveloped lands. Nearly 14,000 acres of the undeveloped lands are owned in fee.

**Drilling Activities.**—The drilling activities for the year are summarized as follows: Wells drilling July 1 1922, 32; wells started during year, 66; wells finished during year, 48; wells abandoned during year, 4; wells drilling June 30 1923, 46. In addition to the work on new wells, 51 wells were re-drilled and deepened. An average of 40 strings of tools was worked during the year, including 31 strings on new drilling and 9 strings on re-drilling. The total average for the previous year was 17 strings. Over 295,000 feet of hole were drilled, as compared with 108,000 feet for the preceding year. In connection with the actual work of drilling a large amount of other field construction work was completed. The installation of boilers, gas traps, pipe lines for oil, gas and water, electric lines, fire protection apparatus and the maintenance and replacement of drilling tools are among the principal items.

**Crude Oil Production.**—Crude oil production for the fiscal year, including 97,745 barrels in Mexico, and 19,301 barrels in Wyoming, was 14,397,981 barrels, an increase of 8,479,161 barrels over the preceding year. Production in June 1923 was 56,000 barrels per day, compared with 24,000 barrels per day in June 1922. It is significant that not only has the quantity of production increased, but the quality has shown a marked improvement, resulting in a much higher gasoline extraction. The average gravity of oil produced during the year was over 30 degrees Baume, compared with 25 degrees Baume during the preceding year and 20 degrees Baume for the year ended June 30 1921.

**Wells Shut In.**—In addition to the wells shut in during the previous year, which still remain closed, additional wells in the San Joaquin Valley with a daily production of 1,700 barrels were shut in during the year. Production was further affected by the curtailment program instituted by the producers in the southern California fields as a result of the abnormal increase in production, which taxed existing pipe line and storage facilities beyond their capacity.

**Pipe Line.**—During the last quarter of the preceding year the pipe line system of the company was handling approximately 40,000 barrels of oil per day. During the four quarterly periods in the past fiscal year this figure increased successively from 50,000 barrels in the first quarter, to 65,000 barrels in the second, 80,000 barrels in the third, and 107,000 barrels in the fourth. In meeting this situation it was necessary to make important additions to the pipe line transportation system. Over 87 miles of main lines were laid during the year, and the pump stations at Santa Fe Springs and Signal Hill were rebuilt and enlarged.

The pipe line system now consists of 407 miles of main lines connecting the fields of the San Joaquin Valley and southern California with the refinery and the various tank farms and terminals. About 300 miles of field gathering lines are used to gather oil at the pipe line stations for shipment. The company now has a total of 22 main line pump stations, in addition to pumping facilities at terminals.

**Storage System.**—The increase in the volume of controlled oil has also necessitated a material expansion in the storage system. Steel tanks with a total capacity of 1,775,000 barrels, and concrete reservoirs with a capacity of 2,750,000 barrels were completed during the year. Since the end of the fiscal year a 625,000-barrel reservoir and 675,000 barrels of steel tankage

have been placed in service. Work is being actively carried forward on additional steel tankage of over 2,000,000 barrels capacity, and concrete reservoirs with a total capacity of 2,100,000 barrels.

**Oil in Storage.**—The total capacity of company tanks and reservoirs on the Pacific Coast at the end of the year slightly exceeded 10,000,000 barrels. On June 30 the total quantity of oil in storage on the Coast or due from other companies on exchanges was 10,215,095 barrels, consisting of 4,506,797 barrels of fuel oil, 3,684,738 barrels of refinable crude and 2,023,560 barrels of refined products. Stocks and exchange balances in Wyoming, Mexico, Argentina, Chile and Japan totaled 794,970 barrels.

**Refineries, &c.**—The capacity and efficiency of the Vernon refinery have been greatly increased and two absorption plants for the extraction of gasoline from natural gas were erected in the Santa Fe Springs field, having a combined capacity of over 50,000 gallons of gasoline per day. Over 5,500,000 gallons of gasoline were produced in these plants and nearly six billion feet of residual dry gas were sold.

The absorption plants were designed and constructed by the engineering department which has charge of all the company's construction work except drilling, building of reservoirs and laying of pipe lines. Most of the new steel storage was fabricated and erected by the company. The machine, forge and boiler shops were greatly enlarged during the year, and in addition to fabricating construction materials are effecting marked economies in the manufacture and repair of equipment.

**Terminal and Marine Transportation Facilities.**—The extension of the company's markets has necessitated increased terminal and marine transportation facilities. The new terminal at Los Angeles Harbor was placed in operation in May. The storage and loading equipment includes four 80,000 and one 100,000-barrel tanks, with concrete fire walls, gasoline, fuel and crude oil loading pumps with a combined capacity of over 12,000 barrels per hour, and 950 feet of wharfage. The wharf is equipped with nine banks of double loading connections and compressed air and water service. The property also includes a warehouse with railroad trackage and tank car loading and unloading facilities. Four additional 80,000-barrel tanks, another wharf, additional pumps and a complete fire protection system are now being installed. The terminal is connected with the refinery at Vernon and the tank farm at Wilmington with an 8-inch fuel line, an 8-inch crude line and a 6-inch gasoline line. The new terminal supplements the stations already operated at the head of the inner harbor and on the San Pedro breakwater.

**Marine Equipment.**—Four steamers and one motor ship were purchased during the year. The marine equipment of the company at the end of the year consisted of 20 tankers with an aggregate carrying capacity of approximately 1,500,000 barrels, 7 of these being owned by the company and 13 being operated under time or trip charters; 5 barges; 3 tugs; 6 launches; 1 lighter, and 1 converted sailing ship, used as a floating station at Ketchikan, Alaska.

**Employees.**—The number of employees has grown from less than 3,000 at the beginning of the year to nearly 5,000 at the close.

## CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1922-23.	1921-22.	1920-21.	1919-20.
Gross profit (oil and transportation).....	\$18,313,544	\$10,502,963	\$14,280,260	\$7,669,305
Depletion of oil lands & leases, based on cost.....	\$583,617	\$860,093	\$1,129,561	-----
Selling & market'g exp.....	\$48,170	\$63,649	\$284,369	\$289,891
General expenses & taxes (not incl. Federal).....	\$2,556,913	\$1,998,718	\$1,474,523	\$1,046,968
Net earnings.....	\$14,324,845	\$7,280,503	\$11,391,807	\$6,332,446
Other income.....	\$515,365	\$502,031	\$1,015,230	\$326,225
Gross income.....	\$14,840,210	\$7,782,534	\$12,407,037	\$6,658,672
Int. on funded debt.....	\$29,308	\$69,296	\$280,064	\$186,639
Depreciation of equip.....	\$2,612,028	\$2,399,293	\$1,637,817	-----
Exhaustion of oil lands.....	-----	-----	-----	\$2,229,080
Drilling oil wells.....	\$2,619,726	\$793,996	\$1,218,850	\$808,457
Amort. bond discount.....	\$157,362	\$113,788	\$512,728	\$78,641
Loss on aband. leases.....	\$1,583,643	\$213,142	\$2,918,187	-----
Unproductive drilling.....	\$454,752	\$445,606	\$1,013,627	-----
Other deductions.....	\$91,993	\$264,715	\$381,930	\$542,849
Common dividends..... (8%)	\$1,878,766	(8%) \$1,959,667	(12%) \$2,709,143	(12%) \$2,180,852
Prof. dividends (7%).....	\$224,854	\$224,854	\$224,854	\$224,854
Federal taxes.....	\$500,000	\$115,000	\$258,286	\$363,768
Prior period adjustments.....	\$72,084	\$215,138	-----	-----
Total deductions.....	\$11,024,516	\$7,414,495	\$11,155,488	\$6,615,141
Balance, surplus.....	\$3,815,693	\$368,039	\$1,251,549	\$43,531
Profit and loss surplus.....	\$9,901,240	\$6,085,547	\$5,717,510	\$4,465,961

a Decrease largely due to shutting in wells on properties owned in fee.  
b Deducted from income in accordance with U. S. Treasury regulations.

## CONSOLIDATED GENERAL BALANCE SHEET JUNE 30.

	1923.	1922.
<b>Assets (with special details for 1923)—</b>		
General Petroleum Corp., oil lands, &c., property, \$30,081,099; development and equipment, \$30,369,192; total.....	\$60,450,290	\$49,676,046
Pipe line transportation system.....	\$8,578,015	\$7,791,150
Construction work in progress.....	\$5,851,448	\$2,784,171
Sinking funds.....	\$11,550	\$8,400
Investments in stocks of other companies.....	\$810,872	\$306,536
Debt bonds.....	\$26,376	\$99,764
Oil in storage, \$12,319,843; material and supplies, \$3,286,666; total.....	\$15,606,508	\$7,774,095
Deferred debit items.....	\$1,597,711	\$967,827
Cash.....	\$5,079,457	\$2,088,308
Notes rec., \$266,393; accounts rec., \$5,488,217.....	\$5,754,610	\$3,583,807
Capital stock in trust for employees.....	\$376,000	\$250,000
Exchanges receivable in oil.....	\$2,041,890	\$980,132
Special advance to Texas Co. of Mexico.....	\$379,176	\$408,731
<b>Total.....</b>	<b>\$106,563,904</b>	<b>\$76,718,966</b>
<b>Liabilities</b>		
Preferred stock (shares of \$100 each, \$331,300; shares of \$25 each, \$2,880,900).....	\$3,212,200	\$3,212,200
Common stock (shares of \$100 each, \$2,385,900; shares of \$25 each, \$23,559,300).....	\$25,945,200	\$22,716,996
Secured 6% notes called for redemption.....	\$11,000	\$8,000
Gen. Petrol. Corp. 10-year 7% gold notes.....	\$8,661,000	\$9,045,500
6% Conv. Gold notes, due Sept. 15 1927.....	\$2,448,100	-----
5-Year 6% Gold notes, due Apr. 15 1928.....	\$10,000,000	-----
Land purchase contracts.....	\$186,667	\$479,000
Accounts payable.....	\$4,988,336	\$3,105,363
Salaries and wages payable.....	\$317,977	\$178,620
Exchanges payable in oil.....	\$64,543	\$161,420
Accr'd interest, \$403,149; liability ins., \$26,034.....	\$429,183	\$263,737
Reserve for depreciation.....	\$9,250,828	\$6,878,502
Reserve for Federal taxes.....	\$517,950	\$140,442
Dividends declared.....	\$189,199	\$172,311
Unrealized portion of surplus arising from appreciation in value of oil lands and leases.....	\$20,459,139	\$14,782,446
Employees' subscriptions to capital stock.....	\$422,058	\$223,488
Capital surplus.....	\$6,135,914	\$5,753,399
Profit and loss surplus.....	\$9,901,240	\$6,085,547
Rev. from Govt. receiver subject to undetermined Federal tax and other adjustments.....	\$3,423,369	\$3,494,920
Unadjusted accounts.....	-----	\$17,076
<b>Total.....</b>	<b>\$106,563,904</b>	<b>\$76,718,966</b>
x Oil lands, &c., property at cost, \$16,401,603; less reserve for depletion based on cost, \$6,779,643; appreciation, \$30,466,272; less reserve for depletion, based on appreciation, \$10,007,133.—V. 117, p. 1021, 445.		

## American Multigraph Co.

(Report for Year Ended June 30 1923.)

President H. C. Osborn, Aug. 21, says in substance:

**Business Revival.**—In general the company has enjoyed a year of active business, showing substantial gains in both volume and profits over previous years; the volume showing an increase of 22.5% over the preceding year, while the net operating profits for the year shows 9.8% of sales as compared to 5.3% for the preceding year.



**Change in Capital.**—The stockholders on June 28 1923 (V. 116, p. 2886) changed the Common stock from a par to a no par basis and increased the Common stock. The status of the company's securities as of June 30 1923 is: (1) Authorized Common shares, no par value, 250,000; outstanding, 70,971 shares. (2) Authorized 7% Cum. Pref. shares, par \$100, 5,000 shares; outstanding, 4,938 shares.

**Offering of Stock.**—The stockholders and underwriters have since purchased 30,000 shares of the new no par Common stock. The effect of the new financing is not shown in the assets and liabilities statement, as the payments on subscriptions for the new stock were not made until July 10 1923 (V. 117, p. 210).

**Net Worth.**—The net assets or net worth of the company as of June 30 1923 was \$2,864,822. This is an increase over a year ago of \$189,906.

**Surplus.**—The operating surplus shows an increase for the year of \$240,711, compared with a decrease in the previous year of \$401,551.

The operating profits for the year were \$473,726. The usual charges for dividends, note interest and discount and patent depreciation totaled \$233,065, or 49.2%, leaving 50.8% of the profits carried to surplus.

**Balance Sheet.**—The balance sheet as of June 30 1923 (as adjusted—see below) gives effect to the sale of 30,000 shares of Common stock to stockholders and a syndicate of brokers composed of Schultz Bros. & Co. and Wm. H. Colvin & Co. This sale was completed and cash received for the stock and a sum has been deposited with the Union Trust Co. for the retirement of the gold notes, and pending future requirements \$250,000 has been invested in U. S. Treasury certificates.

**Reduction in Pref. Stock and Notes.**—On Dec. 31 1922 and during June 1923, \$132,900 of the Preferred stock was retired. The usual amount was retired during Dec. 1922, and during June 1923 additional stock was obtained from large holders in order to bring the outstanding Preferred down to \$500,000, the amount decided upon for the reorganization. On July 1 1923 there was called and redeemed \$18,100. This redemption was made from working funds, the amount set aside in a savings account of \$29,092 being left intact for future requirements.

On Dec. 15 1922 \$100,000 of the 7% Gold notes were redeemed. The balance of \$300,000 will be retired on Dec. 15 1923.

During the year bank loans were reduced from \$200,000 to \$150,000. This latter amount is now outstanding in the form of commercial paper, coming due in October, at which time we expect to take up same.

Collections in the past year average \$352,722 per month, as compared with \$286,624 in the previous year.

**Production of Machines.**—In actual production count, the number of units of machines and attachments produced in this fiscal year was 30,594, compared with 16,797 during the preceding year, an increase of 13,797 units, or an increase of 82% in quantity production. This reduced to terms of unit production per employee shows a production of 109.6 units per man, as against 72.7 units the previous year.

**Purchases and Sales.**—The purchases for the year ending June 30 1923 showed an increase over the previous year of approximately 50% in monetary value and 30% in number of orders placed and are now running about normal. The increase was nearly equally divided between the first half and the last half of the year and has, therefore, not necessitated an increase in the force.

**Comparison of Sales by Fiscal Years.**

	1922-23.	1921-22.	Increase.
United States	\$4,093,588	\$3,297,155	24.1%
Canada	159,401	156,636	1.8%
Foreign	597,913	505,964	18.2%
Total	\$4,850,902	\$3,959,755	22.5%

Total Multigraph sales (not including munitions) from 1905 to July 1 1923 equal \$33,263,335. Sales from July 1 1918 to July 1 1923 equal \$19,522,781.

The total sales in which advertising assisted from July 1922 to April 1923, inclusive, a period of 10 months (the figures for May and June are not available), were \$1,023,272, or 22.9% of the gross sales of the company for that period. This is an increase over the same period in 1921-22 of \$244,830 and an increase in percentage of the gross sales of 0.9%. Total advertising expenditure for the 10 months was \$206,535, which was 4.6% of the gross sales for that period. This is a decrease of 0.3% over last year.

**Foreign Department.**—(1) British Isles.—The International Multigraph Co. (Britain) Ltd. shows an increase of 26.4% for the fiscal year 1922-23. Head office of agents located in London and branches established in Manchester, Liverpool, Leeds, Birmingham and Glasgow (Scotland), with an agency in Leicester. During past year they have opened up new offices at Belfast, Ireland, and Cardiff, Wales; also a new agency in Edinburgh, Scotland.

(2) France.—Even with the very adverse conditions that exist in France, brought about by the invasion of the Ruhr and the consequent decline of the franc, our organization in France, the International Multigraph Co., shows an increase of 19.6% for the fiscal year 1922-23 over the preceding fiscal year. The main office is in Paris and agencies are established in Lyons, Marseilles, Bordeaux, Lille, Beziere and Strasbourg. There has been a marked improvement in the volume and quality of our sales during the first 6 months of 1923 and indications point to a substantial increase.

(3) Agency business.—The territories other than the British Isles and France are handled by agents of the American Multigraph Sales Co. and the International Multigraph Co. These now number 31 and they control 38 countries, which constitute practically all countries of the world where business may now be done on a sound basis. With the liquidation of surplus stocks purchased during the boom years of 1920-21, orders are coming in to us in increased quantities.

Our agency business shows a total increase of 90.4% for the fiscal year 1922-23, which is apportioned to increased business in Latin America of 28.5% and 123.6% in Continental Europe, Oceania, Asia and Africa. Successful efforts have been made to establish agents in territories where we have not formerly been represented and improvements have been made by changes in our agency representation by weeding out inefficient distributors and replacing them with better agents.

**Outlook.**—The recent addition to our financial resources will enable us to retire all outstanding indebtedness, leaving ample working funds for our needs as now apparent, and with adequate manufacturing facilities, efficient sales organization and personnel thoroughly versed in the business, I feel justified in predicting a continual healthy growth for the company.

#### INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1923.	1922.	1921.
Domestic sales	\$4,257,766	\$3,453,791	\$3,472,450
Export sales	593,136	505,964	947,150
Total sales	\$4,850,902	\$3,959,755	\$4,419,600
Manufacturing cost	1,591,296	1,356,568	1,546,911
Manufacturing and admin. expenses	351,611	320,174	376,691
H. O. domestic sales expenses	423,898	330,332	499,909
Domestic field sales expenses	1,705,704	1,457,656	1,390,784
Export sales expenses	304,667	283,861	398,635
Net operating profit	\$473,726	\$211,164	\$206,670
Previous surplus	674,516	1,123,507	
Total surplus	\$1,148,242	\$1,334,671	
Common dividends	107,118	78,525	
Preferred dividends	41,565	56,312	
7% gold note interest	24,206	31,207	Figures not available.
Patent depreciation	50,000	10,000	
Proportion of note discount	10,125	17,416	
Domestic inventory adjustment		238,274	
Write down of French and German values		171,079	
Prem. on empl. stk. subsc. canceled		12,700	
1919 income taxes		9,902	
Profit and loss, surplus	\$915,227	\$709,256	

#### BALANCE SHEET JUNE 30 (BEFORE NEW FINANCING).

	1923.	1922.		1923.	1922.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Plant, equipment	1,454,883	1,406,158	Common stock	1,419,420	1,338,960
Inventory	1,046,459	1,080,980	Preferred stock	493,800	628,700
Receivables	1,324,490	1,259,847	Notes payable	150,000	200,000
Cash	267,744	209,389	Accounts payable	139,225	143,226
Investments	23	31,082	Accr. cost payable	122,041	119,679
Development	308,180	365,828	Miscel. accts. pay.	14,187	5,627
Other assets	161,490	145,996	7% notes	300,000	400,000
			Stock sub. account	9,428	878
			Depreciation reserve	570,593	557,450
			Other reserves	392,973	377,504
			Taxes		
Total (each side)	4,563,270	4,479,280	Surplus	951,602	709,256

#### BALANCE SHEET JUNE 30 1923 (AFTER NEW FINANCING).

<b>Assets—</b>		<b>Liabilities—</b>	
Plant and equipment	\$1,454,883	Preferred stock	\$493,800
Inventories	1,046,459	Common stock	2,084,365
Cash on hand and deposit	622,776	Notes and acceptances rec'd	150,000
Cash investments	23	Accounts payable	139,225
Accounts receivable	553,157	Accrued cost payable	122,041
Notes receivable	771,335	Accrued dividends	8,642
Personal accounts	6,753	Miscellaneous payables	5,546
Deferred charges	40,785	Stock subscrp. accts. receiv.	9,428
Stock and bond red. account	29,092	Reserves for depreciation	570,593
Exchange	def. 9,812	Reserve for taxes	48,087
Stationery and supplies	28,993	Coupon redemption reserve	180,675
Development	308,180	Miscellaneous reserves	164,211
Other assets	10,647	Surplus	886,657
Total	\$4,863,270	Total	\$4,863,270

—V. 117, p. 896, 556.

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

**Wage Increase.**—Delaware Lackawanna & Western R.R. increased wages of 150 stationary firemen and engineers, boilers, water-tenders and coal-passers 2 cents an hour, effective as of July 1. "Philadelphia News Bureau" Sept. 6, p. 3.

**Lehigh Valley Lays Off 500 Men.**—Owing to suspension of coal mining in Hazleton, Pa., district, the Lehigh Valley R.R. on Sept. 4 laid off 500 men engaged in handling coal, and drew the fire from 50 locomotives. "Evening Post" Sept. 4, p. 4.

**Freight Car Repair.**—The railroads on Aug. 15 had out of 2,280,440 freight cars on line, 188,635, or 8.2% in need of repair, a decrease of 379 cars under the number in need of repair on Aug. 1, at which time there were 189,014, or 8.3%. Of the total number 43,860, or 1.9%, were in need of light repair, 588 less than on Aug. 1, while 144,775, or 6.3%, were in need of heavy repair. This was an increase of 209 over the number in need of such repair at the beginning of the month.

**Surplus Cars.**—Although loading of revenue freight is now the heaviest in history, the railroads on Aug. 22 had 74,917 surplus freight cars in good repair and immediately available for service if necessary, while at the same time the reported shortage in freight cars was only 7,690 cars. Surplus box cars on Aug. 22 totaled 57,196, the majority of which are now being held by the carriers in the grain-originating territories awaiting the crop movement. Surplus coal cars in good repair totaled 5,498, surplus stock cars 2,592, and surplus refrigerator cars 8,591.

**Matters Covered in "Chronicle" Sept. 1.**—(a) Forced railroad consolidations and the Government, p. 938. (b) Inter-State Commerce Commission to hold hearing Oct. 1 on fixing basis of depreciation charges of railroads, p. 970. (c) Further wage increases on railroads—Boston & Maine and the Buffalo Rochester & Pittsburgh railroads affected, p. 970.

#### Arcade & Attica R.R.—To Issue Bonds.

The I.-S. C. Commission has authorized the company to issue, at not less than par and interest, \$35,000 6% Second Mtge. gold bonds, the proceeds to be used to reimburse the treasury for capital expenditures.—V. 113, p. 415.

#### Binghamton Ry.—Offer to Purchase Bonds.

It was announced Aug. 23 that the Metropolitan Trust Co., 120 Broadway, New York City, had funds available for the purchase of the \$452,000 outstanding bonds of Binghamton R.R., First 5s dated Mar. 1 1893 and due Sept. 1 1923, and offered to purchase any outstanding bonds of such issue which might be offered to it on or before Sept. 1 1923 at par and int. Up to Sept. 6 the "Chronicle" was informed that \$406,000 of the bonds had been deposited.—V. 116, p. 514.

#### Birmingham Ry., Light & Power Co.—Tenders.

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 21 receive bids for the sale to it of Ref. & Extension Mtge. Gold bonds due May 1 1927 to an amount sufficient to exhaust \$8,907.—V. 116, p. 2992.

#### Chicago Elevated Rys.—Stockholders' Suit.

Referring to published threats of legal action by the stockholders protective committee, R. Floyd Clinch, member of the Chicago Elevated Rys. noteholders protective committee, has given out the following statement:

"According to the papers a committee consisting of George P. Koehler, Arthur W. Allen, Charles R. Shabino, F. A. Fitzgerald and D. R. Ottman propose to represent the interests of the elevated railroad stockholders and to attempt to delay reorganization by legal action.

"The stockholders list shows only three of these gentlemen as being stockholders; that two of these three acquired their stock within the last three months and at a time when it was generally known the reorganization was under way, and also that the companies' finance, generally, were in bad shape and that the Preferred stock had little or no value.

"The oldest stockholder on this so-called committee purchased his stock beginning in March of 1922 and even at that time the financial condition of the companies was generally known and reflected by the market for their stock. These gentlemen, all told, own only about 2,600 shares, which were mostly purchased at a time when the market was at a nominal figure and probably \$3 or less a share. It would seem to me as though these men had taken a cheap 'flyer' and are now trying to block a bona-fide reorganization, which is in the interest of the properties and the public alike."—V. 117, p. 1016.

#### Cleveland Akron & Cincinnati Ry.—Tenders.

Winslow, Lanier & Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of new 1st Consol. Mtge. 4% bonds of the Cleveland Akron & Columbus Ry., dated Aug. 1 1900, to an amount sufficient to exhaust \$14,310 at a price not exceeding par and interest.—V. 96, p. 1697.

#### Connellsville & Monongahela RR.—Bonds Called.

Forty-five (\$45,000) 1st Mtge. 4% Sinking Fund Gold bonds dated Sept. 1 1905 were redeemed on Sept. 1 at par and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 99, p. 406.

#### Cuba Railroad Co.—Annual Report.

	1923.	1922.	1921.	1920.
Gross earnings	\$14,146,198	\$11,722,971	\$15,853,959	\$14,149,108
Oper. expenses & taxes	9,791,305	8,644,523	14,210,562	10,601,476
Net earnings	\$4,354,892	\$3,078,378	\$1,643,397	\$3,547,632
Other income	314,587	153,908	145,272	157,241
Gross income	\$4,669,479	\$3,232,286	\$1,788,669	\$3,704,873
Interest, charges, &c.	1,540,272	1,685,842	1,475,711	1,264,705
Preferred dividend (6%)	600,000	600,000		600,000
Net surplus for year	\$2,529,207	\$946,444	\$312,958	\$1,840,168

—V. 117, p. 439, 207.

#### Duluth-Superior Traction Co.—Pref. Dividend.

The directors have declared a dividend of 1% (\$1 per share) on the 4% Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 15. See also V. 116, p. 2636.



**Federal Light & Traction Co.—Extra Dividend, etc.—**

An extra dividend of 75c. per share in 6% Cumul. Pref. stock has been declared on the Common stock, in addition to the regular quarterly cash dividend of 75c. per share, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on Apr. 2 and July 1 last.

The Irving Bank-Columbus Trust Co., trustee, 60 Broadway, N. Y. City, will until Oct. 9 receive bids for the sale to it of 1st Lien S. F. gold bonds, due March 1 1942, to an amount sufficient to exhaust \$73,366.—V. 117, p. 893.

**Illinois Power & Light Co.—Dividends.—**

The directors have declared the regular quarterly dividends of 1 1/4% on the 7% Cumul. Pref. stock and 1 1/4% on the 6% Cumul. Partic. Pref. stock, both payable Oct. 1 1923 to holders of record Sept. 15. See also Illinois Traction Co. in V. 117, p. 86.

The company has made application to list its 7% Cumul. Pref. stock on the Montreal Stock Exchange.—V. 117, p. 1017.

**Illinois Traction Co.—Common Divs. Resumed.—**

The directors have declared the regular quarterly dividend of 1 1/4% on the 6% Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 20.

The directors also declared a dividend of 50 cents per share on the Common stock, payable Oct. 15 to holders of record Oct. 1 1923. The declaration of the 50 cent dividend for this quarter on the Common stock and the discussion leading up to it was interpreted to mean that a regular dividend basis of \$2 per annum was being established for this stock. (On Feb. 15 1918 a quarterly distribution of 75 cents per share was made on the Common stock; none since.)—V. 117, p. 86.

**Interborough Rapid Transit Co.—July Earnings.—**

The net earnings of the Interborough system under the plan for the month of July 1923 were as follows:

Total revenue.....	\$4,281,485
Operating expenses, taxes and rentals paid city for old subway..	3,191,271

Income available for all purposes.....	\$1,090,214
Fixed charges: Int. on I. R. T. 1st Mtge. 5s.....	\$669,665
Int. on Manhattan Ry. bonds.....	150,687
Int. on I. R. T. 7% secured notes.....	184,137
Int. on I. R. T. 6% 10-year notes.....	13,250
Int. on Equipment Trust certificates.....	2,308
Miscellaneous income deductions.....	45,612

Earnings without deducting the sinking fund on the I. R. T. 1st Mtge. 5s (\$179,603 for July), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividends on Manhattan stock.....	24,557
Dividend on \$60,000,000 Manhattan stock.....	200,000

Balance, deficit.....	\$175,443
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Reconciliation With Report to Transit Commission, Month of July 1923.

Net corporate income as reported to Transit Commission.....	def. \$355,046
Deferred sinking fund (accrued but not paid).....	179,603

Equals above balance.....	\$175,443
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—V. 117, p. 894, 670.

**International-Great Northern RR.—Definitive Certificates Ready.—**

J. & W. Seligman & Co. and Speyer & Co., reorganization managers, have sent a notice to the holders of temporary voting trust certificates representing common stock of International-Great Northern RR. issued under a voting trust agreement dated Nov. 1 1922 between Willard V. King, James Speyer and Frederick Strauss, voting trustees thereunder, and owners of said common stock; to the effect that the holders of temporary voting trust certificates representing common stock of International-Great Northern RR. may upon presentation and surrender of temporary certificates at the office of Guaranty Trust Co. New York receive definitive voting trust certificates representing this stock.—V. 117, p. 1017.

**Jamaica Public Service Co., Ltd.—Pref. Stock Offered.—** Greenshields & Co., Ltd., Montreal; Aemilius Jarvis & Co., Ltd., Toronto, and Mackenzie & Kingman, Montreal, are offering at 95 and div., to yield 7 3/8%, \$550,000 7% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-J. in Canadian funds. Transfer agent, Quebec Savings & Trust Co., Montreal; registrar, Royal Trust Co., Montreal.

	Authorized.	Issued.
7% Cumulative Preferred stock.....	\$750,000	\$550,000
Common stock.....	750,000	750,000
Bonds, 1st 6 1/2% Series "A" and Divisional 5s.....	1,200,000	1,200,000

**Company.**—Operates under satisfactory franchises, and without competition, the street railway, electric light and power systems in the city of Kingston and surrounding territory, serving a population of approximately 120,000, with a 20-year history of steady growth, stable and profitable operation. Company has acquired the tramways system, constituting the property formerly owned by the West India Electric Co., Ltd., and the power and electric light systems formerly owned by the Jamaica Light & Power Co., Ltd., together with the entire outstanding capital stock of the Jamaica Hydro-Electric Co., Ltd., which owns lands and water rights on the White River, where approximately 6,000 h.p. can be developed.

**Equity.**—The reproduction value of the properties as estimated by Stone & Webster, Inc., plus current assets and funds for additions and betterments, amounts to over \$2,600,000. Total bonds outstanding against the properties amount to \$1,200,000, leaving assets of over \$1,400,000 against this issue of \$550,000 Preferred stock.

	1922.	1921.
Gross.....	\$541,032	\$536,866
Operating expenses and maintenance.....	359,601	351,490
Net.....	\$181,431	\$185,376
Present bond interest.....	75,000	75,000

Surplus.....	\$106,431	\$110,376
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**Purpose.**—The proceeds of the \$1,000,000 1st Mtge. 6 1/2% bonds (offered by the same bankers in June last—V. 116, p. 2884, 2993) and of this issue of Preferred stock will be used to retire existing West India Electric Co., Ltd., mortgage bonds, in part payment for properties acquired and in the development of additional power and tramway facilities.

**Management.**—The company will be under the management of Stone & Webster, Inc. Compare V. 116, p. 2993, 2884.

**Keokuk & Des Moines Ry.—To Default on Bonds.—**

The company will default on Oct. 2 on the \$2,750,000 1st Mtge. 5% bonds outstanding, according to a member of the protective committee. The Chicago Rock Island & Pacific, which leases the road and guaranteed interest on the issue, has not notified the company of any intention of renewing the lease, which expires on Oct. 1. It is understood to be the present intention of the protective committee, of which F. J. Lisman is chairman, to foreclose the mortgage—"Journal of Commerce".—V. 116, p. 2637.

**Long Island RR.—Equipment Trusts Sold.**—Kuhn, Loeb & Co. have purchased and have sold privately \$1,710,000 5% Equip. Trust certificates, maturing in semi-annual installments from 1924 to 1938. These certificates are to be issued against equipment costing not less than \$2,158,000.

The issuance of these certificates is subject to approval of the I.-S. C. Commission.—V. 117, p. 894, 208.

**Michigan Electric Ry. Co.—New Securities.—**

See Michigan United Railways below.—V. 117, p. 894.

**Michigan United Railways.—Securities of New Co.—**

The Michigan Electric Ry. Co., successor to the Michigan United Rys., has applied to the Michigan P. U. Commission for authority to issue \$6,500,000 First Mtge. bonds, \$6,300,000 5% Cumul. Pref. and \$1,603,000 non-cumul. 5% Pref., to be distributed under terms of the reorganization plan. (V. 115, p. 2684; V. 117, p. 553.)—V. 117, p. 894.

**Minneapolis & St. Louis RR.—Int. Defaulted, etc.—**

The committee for the Minneapolis & St. Louis RR. 1st & Ref. Mtge. 4% 50-Year Gold bonds and the Iowa Central RR. 1st & Ref. Mtge. 4% 50-Year Gold bonds advises that the company has defaulted the coupon which matured on Sept. 1 1923 on each of the above issues of bonds.

The committee deems it imperative that a detailed examination be forthwith made of the operation and maintenance of the railroad company, the condition and character of the properties covered by the mortgage securing said issues of bonds respectively, the relation of each of said properties to the system, and generally of the affairs of the railroad company and its constituent parts. To this end the firm of Coverdale & Colpitts, consulting engineers, have been engaged and they have also been requested to submit their views as to the probable future prospects of the properties.

As the interests of the holders of bonds will best be served by immediate co-operation and so that effective and substantial progress may be made, holders of bonds are urged to deposit same with Sept. 1 1923 and subsequent coupons attached, on or before Sept. 20 1923, with Empire Trust Co., depository.

Certificates of deposit in negotiable form (with notation as to the issue represented thereby) will be delivered in exchange for bonds deposited, and application to list the certificates on the New York Stock Exchange will be made in due course.—V. 117, p. 1017, 894.

**Morristown & Erie RR.—Bonds Extended.—**

The I.-S. C. Commission has authorized company to extend for 10 years from Sept. 1 1923, at an interest rate of 6% per annum, the maturity date of \$300,000 of 1st Mtge. 5% Gold bonds.—V. 96, p. 1629.

**Northwestern Elevated RR.—Tenders.—**

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Sept. 21 receive bids for the sale to it of 1st Mtge. 5% bonds dated Sept. 1 1911 to an amount sufficient to exhaust \$167,921, at a price not exceeding 102 and int.—V. 115, p. 1533.

**Paulista Ry.—Bond Redemption.—**

Certain 1st & Ref. Mtge. 7% Sinking Fund Gold bonds dated Mar. 15 1922, aggregating \$53,000, have been called for redemption Sept. 15 at 102 and int. at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 117, p. 325.

**Pere Marquette Ry.—Common Dividend No. 2.—**

The directors have declared a quarterly dividend of 1% on the outstanding \$45,046,000 Common stock, par \$100, payable Oct. 1 to holders of record Sept. 14. An initial dividend of like amount was paid July 2 last.

The directors have also declared the regular quarterly dividends of 1 1/4% each on the 5% Prior Preference stock and the 5% Preferred stock, both payable Nov. 1 to holders of record Oct. 15.—V. 117, p. 782, 208.

**Philadelphia Rapid Transit Co.—New Officer.—**

J. A. Queeney, for many years special representative of the Railway Department of the General Electric Co. at Schenectady, N. Y., has resigned from that concern as of Sept. 1 to accept the position of assistant to T. E. Mitten, Chairman of the board of the Philadelphia Rapid Transit Co.—V. 117, p. 326.

**Pittsburgh Cin. Chic. & St. Louis RR.—Tenders.—**

The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 28 receive bids for the sale to it of Consol. Mtge. bonds, to an amount sufficient to exhaust \$1,191,051 at a price not exceeding par and interest.—V. 117, p. 890.

**Public Service Corp. of N. J.—Bonds Reduced.—**

The Philadelphia Stock Exchange on Aug. 30 reduced the amount of General Mtge. 5% bonds, due 1959, from \$33,840,000 to \$33,592,000—\$248,000 reported purchased for the sinking fund.—V. 117, p. 670, 554.

**Public Service Ry., N. J.—State Seeks Court Order to Have Company Resume Service or Have a Receiver Appointed.—**

On the application of Attorney-General McCran of New Jersey on a taxpayer's complaint, Chancellor Walker at Trenton issued an order directing the company to show cause why it should not be compelled to resume trolley service, or, failing thereof, why a receiver should not be appointed. The order was made returnable Sept. 12.

The action of the Attorney-General was taken on the recommendation of Governor Silzer.

Other developments in the street car situation may be summarized as follows:

(1) Newark's City Commission on Sept. 4 refused to accept any transportation settlement that would boost jitney fares from 5 to 7 cents, and the negotiations between the Public Service and the city practically ended. Director Raymond of the Department of Streets and Public Improvements immediately notified the bus owners of the city to present the proper insurance papers and receive six-month permits for as many emergency buses as they wanted.

(2) L. Edward Herman, counsel for the P. U. Commission, filed notice Sept. 4 in the U. S. District Court at Trenton that he would appear Sept. 11 to make application for the dismissal of a bill of complaint filed by the company asking that the Commission be enjoined from interference with the corporation charging an 8-cent trolley rate.—V. 117, p. 1018, 895.

**San Antonio Public Service Co.—Gas Rates.—**

The Texas RR. Commission has sustained the appeal of the company for a rate of 94 1/2 cents per 1,000 cu. ft. for natural gas over the city ordinance which fixed the rate at 67 1/2 cents. (See V. 116, p. 78.)—V. 116, p. 936.

**Southern New York Power & Ry. Corp.—Advises Bondholders to Exchange Holdings.—**

Secretary B. E. Michel in a circular Aug. 29 to bondholders of Southern New York Power & Ry. Corp. recommends against bondholders accepting current offers of 84% of par or less for the 6% 1st Mtge. (and Collateral Trust) bonds of this company, which are being currently made. On the other hand, he states that they should take advantage of the offer still open to exchange their bonds, par for par, for the First Mortgage 5 1/2% of the New York State Gas & Electric Corp. and / or the Preferred stock of the Associated Gas & Electric Co. on the basis of 20 shares of stock and 88 cents per share representing dividends from April 1 to July 1 for each \$1,000 bond.

He further says: "Some bondholders apparently believe that their bonds may be called or that opportunities for sales at higher prices than those now prevailing will ultimately present themselves. The former is out of the question and the latter is unlikely, at least for several years. It is fair to say that the intrinsic value of the bonds must be considered and that your bonds cannot be bought or exchanged except upon the basis of their true value."

"Some time ago negotiations were successfully conducted with one of the larger banking interests which resulted in the customers of that house being relieved of their holdings, upon a basis which gave due regard to the interests of the individual bondholders. Since then, we were successful in having an offer made by the Associated Gas & Electric Co., which would have resulted in the remaining actual bona fide bondholders being assured of the payment of semi-annual interest and of the purchase of the bonds from those accepting the offer at cost, at or before maturity, but this offer was not accepted by the interests representing a percentage of the bondholders."

"We beg to advise that we believe we have successfully arranged to meet the interest payment of \$90,000 which falls due on Oct. 1 next, by borrowing the necessary cash. Interest is now being earned with a small margin but the requirements for renewals and replacements are continuous and the cash position of the company is therefore one of continuing difficulty."

Compare earnings of New York State Gas & Electric Corp. and Associated Gas & Electric Co. elsewhere. See also V. 117, p. 88, 209, 327.

**Southern Pacific Co.—To Spend \$90,000,000.—**

It is announced that a comprehensive and impressive program for construction work, new facilities and improvements to maintain highest class transportation service for Pacific Coast States has been launched by the company. Expenditures totaling in excess of \$50,000,000 are involved in the improvement program, which is being carried into effect as rapidly as possible. This program is in addition to the recent purchase by the company of a record number of freight and passenger cars, refrigerator cars and powerful locomotives at a cost aggregating \$40,000,000.



Outstanding in this work are such projects as the building of the Natron Cut-off and a new entrance to Portland, double-tracking sections between San Francisco and Ogden and over the Tehachapi Mountains, from Tehachapi Mountains, from Tehachapi to Selvert, which will give complete double track from Bakersfield to Mojave, new station facilities at Sacramento, extensive new terminal yards and freight facilities in Los Angeles and a large tie and timber treating plant in Oakland.—V. 117, p. 896, 782.

#### Texas & Pacific Ry.—Reorganization.—

The reorganization plan will be announced within a few weeks. There will be no assessment on Common stock, but the \$14,989,000 5% income bonds, of which \$23,701,000 are held by Missouri Pacific, will be exchanged for 5% Preferred.—("Wall Street Journal").—V. 117, p. 896.

#### Toledo Columbus & Ohio River RR.—Tenders.—

The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of 1st Mtge. 4½% bonds, dated July 1 1881, of the Toledo Walhonding Valley & Ohio RR., to an amount sufficient to exhaust \$34,830 at a price not exceeding par and interest.—V. 116, p. 2768.

**Union Pacific RR.—Bonds Sold.—**Kuhn, Loeb & Co. have sold, at 99½ and interest, to yield about 5.15%, \$20,000,000 First Lien & Refunding Mtge. Bonds, bearing 5% interest. Due June 1 2008.

Interest payable M. & S. Coupon bonds in denom. of \$1,000, with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which latter may be exchanged for coupon bonds upon conditions as set forth in the mortgage and the supplemental indenture. Entire issue outstanding (but not any part thereof), redeemable at 107½ and interest on any interest date upon not less than three months' notice. Both principal and interest will be payable in gold coin of the United States of America, without deduction for any tax or taxes which the railroad company may be required or permitted to pay thereon, or to retain therefrom, under any present or future law of the United States of America or of any State, county or municipality therein.

**Legal Investment for Savings Banks.**—In the opinion of counsel these bonds are a legal investment for savings banks under the laws of New York, Massachusetts and New Jersey.

#### Data from Letter of Chairman R. S. Lovett, New York, Sept. 6.

**This Issue.**—These bonds are to be issued under the First Lien & Ref. Mtge. dated June 1 1908, and the principal, as well as interest at the rate of 4% per annum, will be secured by the lien of that mortgage. As the terms of that mortgage provide for interest only at the rate of 4% per annum, the additional 1% interest which these bonds will bear will be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the First Lien & Ref. Mtge., subordinate to the lien of the principal of the First Lien & Ref. Mtge. Bonds and interest thereon at the rate of 4% per annum.

Total authorized amount limited to \$200,000,000, of which \$85,902,000 will be outstanding in the hands of the public after present issue, taking sterling bonds at their equivalent in dollars at the rate of equivalence fixed by the mortgage, and \$100,000,000 bonds are reserved to retire a like amount of First Mtge. Railroad & Land Grant Bonds maturing July 1 1947 which the company has covenanted shall not be extended when due.

**Purpose.**—To reimburse the treasury for expenditures heretofore made for the construction of extensions, branches, additional main track, the purchase of additional rolling stock and the construction of other additions to and betterments of the mortgaged lines of railroad.

**Security.**—Secured by direct mortgage on 3,558 miles of railroad (on 1,468 miles of which they are a first lien), and upon the equipment, terminals, depots and other appurtenances, embracing the main lines of the Union Pacific between Council Bluffs, Iowa, and Ogden, Utah; Kansas City, Mo.; Denver, Colo.; and Cheyenne, Wyo.; with numerous branches.

**Capital Stock.**—The company has outstanding in the hands of the public \$98,643,500 Preferred Stock and \$222,291,600 Common Stock. The Preferred Stock has paid dividends uninterruptedly since 1898 and the Common Stock since 1900, the present annual rates being 4% on the Preferred Stock and 10% on the Common Stock.

**Earnings.**—Net income of the Union Pacific System for the year ended Dec. 31 1922, applicable to the payment of interest on funded debt, amounted to \$48,770,599, while interest charges for the same period amounted to only \$16,430,876. Such income for the 7 months ended July 31 1923 shows an increase of \$5,045,791 over the corresponding period of last year.

**Issuance.**—Subject to the approval of the I.-S. Commerce Commission.

**Listing.**—Application will be made to list the bonds on the New York Stock Exchange.

#### Increase in Taxes.—President Carl R. Gray says:

Union Pacific System taxes practically trebled between 1912 and 1922, or from \$4,668,875 to \$13,251,552. Our 1922 taxes amounted to \$36,306 a day. This would have paid for 17 all-steel box cars every day or a modern freight or passenger locomotive every other day.

Union Pacific System taxes for 1922 consumed 6.87c. out of every dollar of gross earnings and 27.03c. out of every dollar of net earnings.

Total taxes paid by all railroads of the United States in 1922 were \$304,885,158, which was almost as much as the cost of digging the Panama Canal. Taxes exceeded cash dividends paid by the railroads in each year since 1917, or the entire expense of running the United States Government in 1916. They amounted to 5.4% of the entire gross earnings.

Railroads are the largest taxpayers in many States. In some counties railroad taxes equal one-half the total.

Some of the tax money provided by the railroads is used to build and maintain highways on which trackless competitors operate. Some of these highway transportation routes serve as feeders for the railroads, but in most cases they take tonnage from the rail lines, and the taxes levied on the railroads and their trackless competitors are often unjustly apportioned.

Railroads, like other businesses, must pay taxes. They are willing to pay their share, but they ask that the tax burden be equitably distributed, and that the public appreciate that taxation is an element of increasing importance in railway costs.

The price of transportation is bound to keep pace with the cost of transportation. We are bending every effort to reduce the cost.—V. 117, p. 1018.

#### United Light & Railways Co.—Extra Dividend.—

The directors have declared an extra dividend of ¼ of 1% on the Common stock in addition to the regular quarterly dividend of 1¼%, both payable Nov. 1 to holders of record Oct. 15. Like amounts were also paid Aug. 1 last.

The regular quarterly dividends of 1¼% on the 1st Pref. stock and of 1¼% on the Participating Pref. stock have also been declared, both payable Oct. 1 to holders of record Sept. 15. (See also V. 116, p. 1051).—V. 117, p. 1018, 440.

#### Waco Beaumont Trinity & Sabine Ry.—Securities.—

The I.-S. C. Commission on Aug. 28 authorized the company to issue (a) \$1,110,000 1st Mtge. 6% conditional interest bonds, Series A; and (b) \$1,063,000 Common capital stock; said bonds and stock to be delivered to R. C. Duff in exchange for bonds outstanding and in payment for property to be acquired.

The Commission also granted authority to issue \$60,000 of equipment trust notes in connection with the procurement of certain equipment. The report of the Commission says in part:

The applicant was organized and incorporated in Texas in 1905 as the Beaumont & Great Northern RR., the name having been changed to Waco Beaumont Trinity & Sabine Ry. on April 8 1923. Road extends from Weldon to Livingston, Texas, 48 miles. Effective May 1 1914 its property was leased to the Missouri Kansas & Texas Ry. of Texas. On Oct. 1 1922 the lease was canceled and surrendered in connection with the foreclosure sale and reorganization of the lessee. The receiver for the lessee continued to operate the line, however, until Mar. 31 1923, after which date operation was resumed by the lessor. The applicant now has outstanding \$50,000 Common capital stock and \$883,000 of 1st Mtge. bonds, all of which are owned by R. C. Duff, its President.

On July 16 1923 the Commission authorized the applicant to acquire and operate a line of railroad extending from Trinity, a point on its line, to Colmesneil, Texas (the Colmesneil line), a distance of 66.6 miles (see V. 117, p. 441). That line formerly was used by the Missouri Company, which at the time of its reorganization elected, under authority conferred by the decree of sale, not to include the Colmesneil line with its property and it was ordered sold by the Court. There are outstanding against this property \$1,340,000 of 1st Mtge. bonds. It is understood that the property will be purchased by R. C. Duff, who will convey it to the applicant.

The applicant proposes to execute a mortgage to the Central Union Trust Co. of New York, under date of July 1 1923, which will authorize the issue of not to exceed \$20,000,000 of First Mortgage bonds outstanding at any time. The bonds may be issued in series, bearing different dates, different

rates of interest and different dates of maturities, but in no event shall any series mature more than 30 years after the date thereof. Provision also is made for the issue of "conditional interest bonds," which are to have the characteristics of income bonds for a stated period and then become regular interest-bearing bonds. It is the purpose of the applicant to issue the proposed bonds under date of July 1 1923 as Series A, under the "conditional interest plan," which provides that for the first five years interest thereon will be payable at the rate of 6% per annum only when in the opinion of the board of directors the net income of the applicant justifies such payment. Such interest will be payable annually on April 1 of each year on the basis of the net income for the preceding year. At the expiration of the conditional interest period the bonds will bear interest at the same rate, payable semi-annually on the first day of Jan. and July of each year.

All of the bonds and stock the issue of which is authorized herein will be delivered to R. C. Duff in exchange for the bonds now outstanding against both properties, which latter bonds will be canceled, and such delivery of these securities shall constitute payment in full for the Colmesneil line.

After issue of the securities the capitalization of the applicant will be as follows:

Capital stock auth. (as above)	\$1,063,000; outstanding	\$50,000	\$1,113,000
First Mortgage bonds			1,110,000
Equipment trust notes			60,000
—V. 117, p. 441.			

#### Washington Railway & Electric Co.—Bond Application.

The company has applied to the District of Columbia P. U. Commission for authority to issue \$2,496,000 6% 10-year bonds, under a \$10,000,000 General Mortgage.—V. 117, p. 555.

#### Wheeling Terminal Ry.—Tenders.—

Winslow, Lanier & Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of 1st Mtge. 4% gold bonds, dated Aug. 1 1900, to an amount sufficient to exhaust \$14,310 at a price not exceeding par and interest.—V. 98, p. 1769.

#### Wyoming North & South RR.—To Begin Operation.—

Middle States Oil interests announce the opening of their new railroad on Sept. 15 for operation on the division from Casper to Salt Creek, Wyo. This will include deliveries to the Poison Spider, North Casper Creek, Teapot Dome and Salt Creek oil fields, and will relieve the heavy freight congestion now existing.—V. 116, p. 2768.

### INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

#### Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

#### Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

#### Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

#### Prices, Wages and Other Trade Matters.

**Refined Sugar Prices.**—On Aug. 31, in addition to the advance in price to 8c. a lb. by the American Sugar Refining Co., the National and Warner companies also advanced their prices to the same level, while Federal advanced 10 points, to 7.85 a lb. On Sept. 6 Pennsylvania Co. advanced price to 7.90c. a lb. Warner and National, with list prices at 8c., accepted business at 7.90c. On Sept. 7 Federal Sugar Refining Co. advanced its selling price 15 points to 7.85c., while its list price was 8c. National Co. increased selling price from 7.75c. to 7.90c. a lb., while the list price remained unchanged at 8c.

**Beet Sugar Price Advanced** from 7.55c. to 7.80c. per Pound by Western Growers.—"Financial America" Sept. 7, p. 1.

**Canadian Refined Sugar Price Advanced** 20c. to \$9.70 per Hundred Pounds.—"Financial America" Sept. 5, p. 4.

**Automobile Prices Decline.**—The prices of the several models manufactured by the Chevrolet, Peerless and Willys-Overland companies have been reduced: (a) from \$15 to \$65 a car; (b) from \$300 to \$560 a car; and (c) from \$30 to \$100 a car, respectively. For further details see news item below under the name of each company mentioned.

**Paper Mills Strike Over.**—Paper manufacturers of Holyoke (Mass.) agree to arbitrate wage controversy, so firemen (who have been on strike seven weeks) return to work.—"Boston News Bureau" Sept. 5, p. 3.

**Matters Covered in "Chronicle" Sept. 1.**—(a) Employment in selected industries in July 1923, p. 944. (b) Lynn shoe workers get 15% to 17½% wage increase—strike ended, p. 946. (c) Agreement signed by garment union and contractors in New York to check spread of non-union shops, p. 946. (d) Anthracite miners and operators accept Governor Pinchot's peace plan with reservations—open way to negotiation, p. 964. (e) Governor Pinchot's conference with the anthracite miners and operators on controversy over wages and working conditions, p. 964. (f) Compromise terms presented by Governor Pinchot to Anthracite miners and operators, p. 964. (g) Federal Coal Commission finds speculative wholesaler and jobber big factor in high hard coal prices, p. 965. (h) Governor Pinchot's address to anthracite miners and operators at Harrisburg conference, p. 966. (i) Governors' conference with Federal Fuel Distributor in New York—Government's plan for coping with coal situation, p. 966. (j) Strike notice sent out by United Mine Workers to anthracite miners—statement explaining miners' position issued by John L. Lewis, p. 968. (k) Miners' President reiterates refusals to arbitrate in reply to Syracuse Chamber of Commerce, p. 969. (l) Position of anthracite operators in wage controversy stated by Samuel Warriner, p. 969. (m) Indiana soft coal miners will not strike in sympathy with anthracite workers, p. 969. (n) How coal mining in Indiana is dominated by the union, p. 969. (o) Governor of Nebraska to supply coal to cities and villages below prevailing prices through State agencies, p. 970. (p) National Association of Credit Men says public should demand agreement between operators and miners in coal strike, p. 970.

#### Acme Steel Goods Co., Chicago.—New Plant.—

This company is building a new plant at Riverdale, Ill., to cost approximately \$1,000,000, to care for the increased demand in the Middle West for cold rolled strip steel. The new plant will be in operation about Nov. 1. Earnings for the first seven months of the year are reported to have been satisfactory.—V. 116, p. 1180.

#### Ahmeek Mining Co.—Merger Approved.—

See Calumet & Hecla Mining Co. below.—V. 117, p. 556.

#### Alabama Water Co.—Sub. Co. Stock Increase, &c.—

The Alabama P. S. Commission has authorized the Union Water Co., a subsidiary, (a) to construct a new water works system at Hartselle and Leeds, Ala.; (b) to issue \$48,000 Capital stock, par \$100, and (c) to issue not to exceed \$500,000 of 6½% 25-Year Gold bonds to be secured by a mortgage on the properties of the company.—V. 117, p. 442.

#### Allis-Chalmers Mfg. Co.—Unfilled Orders, &c.—

President Otto H. Falk is quoted in substance as follows: "Unfilled orders as of Sept. 1 totaled about \$13,000,000. Bookings and billings are about equal at present. While there has been a slight falling off in business, we



look for an early increase in volume. Production is somewhat hampered by the shortage of labor. With more men, especially skilled labor, operations could be increased."—V. 117, p. 1019.

#### Allouez Copper Mining Co.—Merger Approved.—

See Calumet & Hecla Mining Co. below.—V. 117, p. 556.

#### American & British Mfg. Corp.—Filing of Claims, &c.—

By order of the U. S. District Court for the Southern District of New York, dated Aug. 9, Harold Harper, 2 Rector St., N. Y. City, has been appointed special master to hear and determine all questions relating to the distribution, title, ownership, or payment out of any or all portions of the funds now in the hands of the receivers and equity receivers, and all questions relating to the amount, character, validity and enforceability of all claims against said funds, excepting such payments as shall be made from time to time in the ordinary conduct of the receivership, or upon orders issued by the Court. The special master shall hold hearings on Thursday of each week beginning on Sept. 20.

All holders of 1st Mtge. notes and all creditors or others asserting any rights in or claims to the funds in the possession of the receivers are directed to file the same on or before Oct. 15.—V. 116, p. 2009.

#### American Car & Foundry Co.—Purchase.—

The company has purchased from the Edward Hines Lumber Co. 268x 1,931, between the south branch of the Chicago River and the Burlington tracks east of Canal C, and that portion of Wood St. from the river north to the Burlington tracks for \$596,000. That property adjoins on the west the present holdings in Chicago of the American Car & Foundry Co.—V. 116, p. 2990.

#### American Coke Corp.—Receivers' Sale.—

George S. Baton, Frank W. Byrne, R. H. Jamison, receivers, will sell at public auction on Sept. 27 at the Fayette County Court House, Uniontown, Pa., the properties of the company which in the decree of sale are designated respectively as Orient plant, American plant No. 1, American plant No. 2, Struthers plant, mine supplies at Orient plant, mine supplies at American plant No. 1 and mine supplies at American plant No. 2.—V. 116, p. 1053.

#### American Office Building Corp., Richmond, Va.—

**Preferred Stock Offered.**—Wheat, Williams & Co., Inc., Richmond, Va., are offering at 100 and div. \$500,000 6% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q-J. Red. all or part upon 30 days' written notice at 105 and div. Transfer agent, American Trust Co., Richmond, Va.  
Company.—Will own and hold properties in the city of Richmond, Va., leased to the American National Bank and American Trust Co., Richmond, Va., at a net and unconditional annual rental sufficient to pay operating expenses, taxes, interest charges and dividends on this issue.

**Capitalization.**—Authorized. Outstanding.  
1st Mtge. bonds (part of Main St. property only) \$425,000 \$425,000  
6% Cumul. Pref. stock (this issue) 500,000 500,000  
Com. stock (all owned by Am. Nat. Bk., Richm'd) 1,000,000 700,000

**Assets.**—Properties have been conservatively appraised by John W. Bates, John Sloan and Marcellus E. Wright, as follows: American National Bank Building, \$833,750; American Trust Co., Building, \$204,000; American Trust Co. annex, \$90,000; Grace St. office, \$492,875; Floyd Ave. office, \$38,000; Church Hill office, \$44,000; total, \$1,702,625.

**Earnings.**—A conservative estimate of the annual income from the buildings which will be owned by the American Office Building Corp., based on present rentals, less all fixed charges, including taxes and interest, is \$80,988, or more than 2-3 times dividend requirements on this issue of stock.

**Purpose.**—To provide funds for the construction of the Grace St. and Church Hill buildings.

#### American Rolling Mill Co.—Earnings.—

The company reports total income for the six months ended June 30 1923 of \$2,427,798, and after payment of interest and preferred dividends the balance applicable to Federal taxes, dividends on Common stock and other appropriations was \$1,626,178.

The total income for the first six months was approximately equal to the total income for the entire 12 months of 1922, although the construction on the Ashland division, which is proceeding satisfactorily, is not yet finished and earnings from that division only slightly represent the real earning power of the Ashland property.

Although the volume of orders received slackened during the summer months as is usual, the volume of orders recently received and on hand is entirely satisfactory to the management, who anticipate good results for the balance of the year and an entirely satisfactory showing for the full calendar year 1923.—V. 117, p. 896.

#### American Telephone & Telegraph Co.—Tender.—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 18 receive bids for the sale to it of 30-Year 5% Collateral Trust Gold bonds due Dec. 1 1946 to an amount sufficient to absorb \$800,119. Interest on bonds accepted will cease Sept. 20.—V. 117, p. 783.

#### American Wholesale Corp.—August Sales.—

1923—Aug.—1922. Increase. | 1923—8 Mos.—1922. Increase  
\$3,151,047 \$3,072,787 \$78,260 | \$21,240,179 \$19,410,120 \$1,830,059  
—V. 116, p. 2639, 2133.

#### Armour & Co. (of Illinois)—Earnings.—

Operations of the company in July, it is stated, resulted in a net profit of approximately \$3,000,000, before interest charges. Compare V. 117, p. 778.

#### Appalachian Power Co.—Tenders.—

The Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill., will until Oct. 8 receive bids for the sale to it of 1st Mtge. 5% sinking fund bonds, dated June 1 1911, to an amount sufficient to exhaust \$151,102 at a price not exceeding 105 and interest.—V. 116, p. 2640.

#### Associated Gas & Electric Co.—Offer to Stockholders of

#### Cape & Vineyard Electric Co.—Earnings.—

The company in a circular to the stockholders of the Cape & Vineyard Electric Co. announces that under its offer to exchange 12 shares of Preferred stock of Associated Gas & Electric Co. (with a preference as to assets of \$50 per share) for each 7 shares (par \$100) of the stock of the Cape & Vineyard Co. only 13% has not been deposited for exchange.

Stock may be sent for exchange to any office of the Cape & Vineyard Electric Co. or to the following banks: State Street Trust Co., Boston; Cape Cod Trust Co., Harwich; Chatham Trust Co., Chatham; Edgartown National Bank, Edgartown; First National Bank of Yarmouth; Hyannis Trust Co.; Martha's Vineyard National Bank, Vineyard Haven; Worcester Bank & Trust Co.; Chase National Bank, New York City.

Earnings 12 Months Ended June 30.

	1923.	1922.
Gross earnings	\$2,848,012	\$1,955,072
Operating expenses and taxes	1,888,917	1,318,861
Renewals and contingencies reserve	139,504	81,194
Fixed charges	510,887	287,646

Net income \$308,704 \$267,371  
—V. 117, p. 210, 91.

#### Associated Oil Co.—Dividend of 1½%.—

A quarterly dividend of 1½% has been declared on the outstanding capital stock, par \$25, payable Oct. 25 to holders of record Sept. 28. This dividend is equivalent to the dividend of \$1 50 per share which was paid quarterly on the old stock, par \$100, from Jan. 1920 to July 1923, incl. The stockholders on July 19 1923 changed the par value of the shares from \$100 to \$25 (see V. 117, p. 329, and V. 116, p. 2640).—V. 117, p. 1019.

#### Baldwin Locomotive Works.—Operations, &c.—

President Samuel M. Vauclain looks for a 75% business in 1924, which, he said, would be a very satisfactory volume to handle. At the present time the works continue to run on a 100% schedule and will probably continue at this rate for the balance of the year. Unfinished business on the books is now about \$39,500,000, or around where it was at the beginning of the year, the company having shipped in the first 8 months about the same amount of business as was received in the same period. Bookings

from Jan. 1 to the end of August were \$58,954,000 and shipments were \$58,227,000. During the corresponding period of 1922 business booked was \$52,323,000 and shipments were \$13,850,000. Shipments have been running at the rate of \$5,500,000 per month and present schedule calls for approximately the same rate for the remainder of the year. ("Philadelphia News Bureau.")—V. 117, p. 556.

#### Borne Scrymser Co.—Extra Dividend of \$3.—

An extra dividend of \$3 per share has been declared on the stock in addition to the regular semi-annual dividend of \$4 per share, both payable Oct. 15 to holders of record Sept. 22. An extra distribution of \$1 per share was made on April 16 last.—V. 116, p. 940.

#### Boston (Mass.) Consolidated Gas Co.—Gas Output.—

Months of—	Aug. 1923.	July 1923.	June 1923.	May 1923.
Gas output (cubic feet)	627,170,000	615,312,000	655,823,000	741,064,000

—V. 117, p. 556, 92.

#### British Empire Steel Corp.—Coal Output (in Tons).—

1923—Aug.—1922.	Increase.	1923—8 Mos.—1922.	Increase.
552,653	225,492	327,161	3,511,771
Unofficially reported.	—V. 117, p. 622, 329.	2,411,308	1,100,463

#### Butterick Co.—Complaint.—

The Federal Trade Commission has issued an order against several dress pattern companies in which the respondents are prohibited from "selling the patterns manufactured by them or any of them, for resale to the public upon any contract, agreement or understanding that the distributor shall maintain the resale price fixed by the maker and / or that such distributors shall not deal in patterns produced by any other maker than the respondents or any of them." The companies involved are the Butterick Co., the Federal Publishing Co., the Standard Fashion Co., Butterick Publishing Co., the New Idea Pattern Co. and the Designer Publishing Co., all of New York City. The concerns are affiliated through consolidation in some instances and in others by joint stock ownership, and control approximately 40% of the dress pattern industry.

In the Commission's investigation of the case it was found that the companies in contracts with dealers throughout the United States used in such contracts the same clauses specifying that all dealers handling respondents' patterns must agree not to sell or permit to be sold during the term of the contract any other make of patterns and not to sell Butterick patterns except at labeled prices.

The Commission further found that each of the respondents has uniformly refused to permit any merchant, with whom it has a contract for the sale of its products, to sell any other make of pattern. In order to enforce the restrictive clause in their contract the respondents have at diverse times notified merchants under contract that such restrictive clause would be enforced. In one instance the Standard Fashion Co. sought injunctive relief through a suit against the Magrene-Huston Co. The Supreme Court, in a final settlement of the case, held that a Standard Fashion Co. contract, identical with one being used by the Commission as an exhibit, was a contract of sale and violated Section 3 of the Clayton Act.—V. 117, p. 891.

#### California Packing Corp., Inc.—Bal. Sheet May 15 1923.

(Filed with the Massachusetts Commissioner of Corporations.)

Assets		Liabilities	
Real estate & machinery	\$5,629,287	Capital stock	\$25,875,602
Merchandise	12,546,404	Accounts payable	3,161,124
Bldgs., furn. & fixtures	5,115,935	Notes payable	3,775,060
Ranches, autos, trucks, teams	4,208,809	Surplus	16,810,235
Cash	2,051,241	Reserve for taxes	850,000
Accounts receivable	5,262,111	Dividend declared	707,562
Deferred charges	346,129		
Securities	8,548,889		
Advances to growers	1,427,200		
Expended future crops	737,402	Total (each side)	\$51,179,523
Goodwill	5,306,116		

—V. 116, p. 2393.

#### Callahan Zinc-Lead Co.—Shipments.—

Month of—	Aug. 1923.	July 1923.	June 1923.	May 1923.
Zinc concentrates (lbs.)	6,200,000	6,220,000	5,240,000	5,040,000
Lead concentrates (lbs.)	1,250,000	1,330,000	1,506,000	2,050,000
Silver (ozs.)	12,435	12,635	14,307	19,475

—V. 117, p. 1019, 556.

#### Calumet & Arizona Mining Co.—Production.—

Month of—	Aug. 1923.	July 1923.	June 1923.	May 1923.
Copper production (lbs.)	3,046,000	3,492,000	3,548,000	2,868,000

—V. 117, p. 556, 92.

#### Calumet & Hecla Mining Co.—Merger Approved.—

The stockholders of Calumet & Hecla Mining Co. have approved the proposed merger with the Osceola, Ahmeek, Centennial and Allouez mining companies, per plan in V. 117, p. 556.—V. 117, p. 672.

#### Canadian Woollens, Ltd.—Report.—

Year ended June 30—	1922-23.	1921-22.	1920-21.
Profit from operation, after deducting all mfg., selling & gen'l expenses	\$120,570	\$237,808	\$292,275
Sundry reserves (war tax, &c.)	—	Cr. —	268,579
Total	\$120,570	\$237,808	\$560,854
Interest on bank loans	26,617	33,159	32,590
Amt. written off raw material, mdse., &c., reducing all stocks to market or lower	—	—	611,212
Reserve for Government taxation	7,280	51,450	25,000
Preferred stock for sinking fund	37,555	35,000	—
Reserve for bad debts	41,128	—	—
Reserve for deprec. of fixed assets	30,218	—	—
Preferred dividend (7%)	—	122,500	122,500
Common dividend	—	—	(2½%) 43,750
Balance, deficit	\$22,228	\$4,301	\$274,197
Previous surplus	22,228	26,530	300,727
Profit and loss surplus	—	\$22,228	\$26,530

—V. 115, p. 1637.

#### Carnegie Steel Co.—Steel Contract.—

The company has received from the McClintic-Marshall Construction Co. an order for 5,000 tons of steel to be used in connection with the building of the new mill of the Ford Motor Co. plant at River Rouge.—V. 116, p. 2998.

#### (William) Carter Co.—Acquisition.—

This company is reported to have purchased the Collier Mills of Macon and Barnerville, Ga.—V. 94, p. 1059.

#### Centennial Copper Mining Co.—Merger Approved.—

See Calumet & Hecla Mining Co. above.—V. 117, p. 557.

#### Central Foundry Co.—Plan Operative.—

See Iron Products Corporation below.—V. 116, p. 2998.

#### Central Mendocino County Power Co., Willits, Calif.

#### —Bonds Offered.—

Bradford, Kimball & Co., San Francisco, are offering at 98 and int., to yield 6.689%, \$100,000 1st Mtge. Sinking Fund 6½% Gold bonds, dated June 1 1923, due June 1 1953. Denom. \$1,000 and \$500. Int. payable J. & D. at the Mercantile Trust Co., San Francisco, Calif., trustee. Callable, if redeemed, on or prior to June 1 1928 at 110; 1933 at 108; 1938 at 106; 1943 at 104; 1948 at 102, and 1953 at par. Normal Federal income tax up to 2% paid by the corporation.

#### Data from Letter of V.-Pres. Edward Morris, June 1 1923.

Company.—Organized March 20 1922, to purchase all the properties of the Willits Water & Power Co. Supplies water and power to the town of Willits, Mendocino County and the surrounding country. Company owns approximately 7,000 acres of water shed, on which is located the reservoir and intake of the present water system, and also the new reservoir, which will impound up to 15,000 acre feet of water, sufficient to supply irrigation water to the surrounding country.



**Purpose.**—Proceeds will be used for the purchase of the properties of the Willis Water & Power Co. and in addition for the construction of a dam, which for the present will impound 3,000 acre feet of water in the new reservoir, and a transmission line 15 miles in length to connect the present distributing system to the Snow Mountain Power Co., from whom power will be purchased on the 30-year contract.

#### Chevrolet Motor Car Co.—Prices Cut.

The company has made reductions in prices of touring car, roadster and sedan models ranging from \$15 to \$65. Effective Sept. 1, the company announces the following prices: Touring car, \$495; formerly \$525; roadster, \$490, against \$510; sedan, \$795, against \$860; utility coupe \$640, formerly \$680; commercial chassis \$395, formerly \$425; light delivery \$495, formerly \$510, and utility express truck chassis \$550, formerly \$575. All prices are f. o. b. Flint, Mich.

The company states: "These low prices are made possible through large volume production, and are in conformity with our fixed policy of providing the utmost per dollar value in economical transportation."—V. 114, p. 2120

#### Chicago Pneumatic Tool Co.—Earnings.

Period—	3 Mos. ended—	6 Mos. ended—
	June 30 '23. Mar. 31 '23.	June 30 '23. June 30 '22.
Net earnings after depreciation and taxes	\$222,854	\$203,863
	\$426,717	\$146,873

—V. 117, p. 92.

#### Chicago & Rock Island Elevator Co.—Bonds Called.

Fifty 1st Mtge. 5% Gold bonds, Nos. 901 to 950, inclusive, dated Oct. 1 1904, have been called for payment Oct. 1 at par and int. at the First Trust & Savings Bank, trustee, Chicago.—V. 85, p. 603.

#### Chickasha (Okla.) Gas & Electric Co.—Acquisitions.

The citizens of Cement and Minco, Okla., have voted to sell their municipal electric plants and grant 25-year franchises to the company. The present plants will be closed down and service will be supplied from transmission lines.—V. 117, p. 92.

#### Cleveland Metal Products Co.—Capital Increase.

The company has filed a certificate with the Secretary of State at Columbus, O., increasing its authorized Capital stock from \$10,000,000 to \$15,000,000.—V. 116, p. 415.

#### Clinchfield Coal Corp.—Bonds Called.

Certain 10-Year 8% Sinking Fund Gold debentures dated April 1 1921, aggregating \$35,500, have been called for redemption Oct. 1 1923 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 117, p. 785.

#### Coast Valleys Gas & Electric Co.—Bonds Offered.

E. H. Rollins & Sons and Hunter, Dulin & Co., San Francisco, are offering at 95½ and int. \$250,000 1st Mtge. 6% bonds, due March 1 1952.

Int. payable M. & S. without deduction for normal Federal income tax up to 2%. Callable at 105 and int. Denom. \$1,000c\*.

**Purpose.**—Proceeds are to be used to reimburse treasury for part of the cost of recent extensions and betterments.

**Earnings.**—Gross earnings for year ended June 30 1923 were \$749,566 and net earnings were \$251,451.—V. 116, p. 2770.

#### Coca-Cola Co. (Atlanta, Ga.)—Earnings.

Period—	1923-2d Quar.—1922.	1923-6 Mos.—1922.
Gross sales	\$7,698,532	\$6,906,132
Mfg. & general exps.	5,825,188	4,097,089
	9,399,085	6,434,109
Operating profits	\$1,873,343	\$2,809,043
Miscellaneous deducns.	2,107	53,118
	2,614	93,740
Net before Fed. taxes	\$1,871,236	\$2,755,925
	\$3,365,393	\$3,741,414

—V. 116, p. 2519.

#### Columbia Motors Co., Detroit.—Acquisition.

See Liberty Motor Co. below.—V. 117, p. 329.

#### Congoleum Co., Inc.—Balance Sheet June 1.

Assets—		Liabilities—			
1923.	1922.	1923.	1922.		
Real est. & mach.	4,483,870	2,651,399	Capital stock	2,788,555	3,546,800
Merchandise	2,045,458	1,330,587	Acc'ts & notes pay.	3,393,363	1,927,575
Goodwill, &c.	1,000,863	1,260,864	Gold notes	1,650,000	800,000
Cash & debts rec'd	6,000,772	3,777,390	Deprec'n reserve	944,619	780,711
Investments	2,155,183	1,377,957	Mortgages	112,000	—
Furn. & fixt. & auto	118,998	83,243	Reserved for taxes	382,850	—
Deferred charges	206,190	201,141	Surplus	6,739,947	3,627,495
Total	16,011,334	10,682,581	Total	16,011,334	10,682,581

—V. 117, p. 330.

#### Consolidated Machine Tool Corp.—New President.

Henry J. Valley, formerly Vice-President, has been elected President to succeed the late W. H. Marshall.—V. 116, p. 2519.

#### Continental Gas & Electric Corp.—Earnings.

12 Months Ended June 30—	1923.	1922.
Gross revenue	\$3,392,140	\$2,412,701
Operating expense, taxes, maintenance & interest	2,377,479	1,747,835
Interest on 1st Lien 5% bonds, 1912-27	211,451	196,012
Interest on Refunding 6% bonds, 1922-47	137,649	7,117
Interest on 2-Year 7% notes, 1920-22	—	24,693
Interest on 5-Year 8% Debentures, 1920-25	74,587	68,508
Dividend on 6% Preferred stock	183,488	137,555
Balance	\$407,486	\$230,982

—V. 117, p. 444, 330.

#### Continental Oil Co.—Stock for Employees.

The directors have fixed a price of \$37.50 per share for employees to purchase stock of the company. The company's plan provides that the purchase price be fixed semi-annually Jan. 1 and July 1 at substantially the average price of the stock for the preceding three months. The company will contribute 50c. for each dollar subscribed by the employee.—V. 117, p. 92.

#### Copper Range Co.—Balance Sheet May 1.

Assets—		Liabilities—			
1923.	1922.	1923.	1922.		
Real est. & mach.	7,468,008	6,855,250	Capital stock	9,816,300	9,816,300
Copper & supplies	240,187	645,669	Accounts payable	1,027,412	1,262,772
Cash & accts. rec.	931,769	643,000	Surplus & reserves	24,800,459	24,079,776
U. S. securities	1,150,000	880,000			
Other securities	96,467	27,189			
Inv. in sub. cos.	25,757,740	26,107,740	Total (each side)	35,644,171	35,158,848

—V. 116, p. 1899.

#### Crompton & Knowles Loom Works, Worcester, Mass.

The company is reported to have sold 750 shares of Charlton Mills stock at \$125 per share.—V. 115, p. 1538.

#### Daniels Motor Co.—Sale.

Samuel T. Freeman & Co., auctioneers, Philadelphia, will sell at receiver's sale on Oct. 4 the company's plant at Reading, Pa., together with all real estate, machinery, equipment, &c.—V. 116, p. 416, 301.

#### Davison Chemical Corp.—Stockholders to Get Rights to Subscribe to Stock of New Company.

The organization of the Silica Gel Products Corp. under Maryland law, to engage in the manufacture of toilet articles by means of the new silica gel process has been announced by C. Wilbur Miller, Pres. of the Davison Chemical Co. and of the Silica Gel Corp.

The new company will have a capital of 50,000 shares of 7% Cumul. Preferred stock, par value \$10 each, and 100,000 shares of Common stock of no par value.

The Preferred stock will be callable at \$11 a share and will have a sinking fund provision requiring 25% of the net earnings. Preferred stock will have no voting power unless dividends remain unpaid for one year.

The Silica Gel Corp. will receive 50,500 shares of the Common stock of the Silica Gel Products Corp., or the controlling interest, in exchange for its contract to furnish silica gel to be used exclusively in the manufacture of toilet powder.

The remaining 49,500 shares, together with the same number of Preferred shares, are offered to stockholders of the Silica Gel Corp. at \$10 per unit of one share each of Preferred and Common stock, and in the case of the Davison Chemical Co., as a stockholder in the Silica Gel Corp., this offer is made alternately to its stockholders.

The Silica Gel Corp. is said to have procured a sufficient underwriting of its stock to assure ample working capital and to be in a position to begin active operation immediately, regardless of the response to the subscription offer.

The Davison Chemical Co. stockholders of record Sept. 15 will be entitled to subscribe to 24,255 shares of such Pref. stock, carrying with it an equal number of shares of Common stock. Subscription rights expire Sept. 25.

#### Stock Exchange Investigates Trading in Stock.

The following statement was issued by the New York Stock Exchange Sept. 6 following its investigation of the advance of the stock from 52 to 72 on Aug. 30:

"An analysis of the answers submitted by members of the Exchange in complying with the recent request of the Committee of Business Conduct for a list of all full lot transactions in the voting trust certificates of the Common stock of the Davison Chemical Co. made by them on Aug. 30 1923 for the account of their customers or for themselves develops the fact that orders in lots of 100 shares and multiples thereof were executed on that day for 538 individuals, firms and corporations. The orders emanating from 48 cities located throughout the United States and Canada, and in each of these cities from one to 23 persons made purchases or sales.

"The number of buyers of full lots during the day totaled 413, and the selling which took place was for the account of 377 persons. In addition, dealings in odd lots of the stock, that is, in lots of less than 100 shares, amounted to approximately 32,000 shares, and the number of persons who traded in odd lots exceeded those whose transactions were in full lots.

"The data furnished by members shows clearly that there was no conspicuous buying or selling from any one quarter. The purchasing at the higher prices, which prevailed early in the day's session, was made for the accounts of various persons located throughout the country, and with one or two exceptions their orders were for 100 or 200 shares.

"Practically every one of these persons sustained losses in disposing of their stock later in the day.

"There was no evidence to be found that any appreciable short interest existed and there were no indications in the trading on Aug. 30 that a short interest had any influence whatever on the fluctuations of the stock.

"From these facts it is the conclusion of the committee that the extraordinary market movements in Davison Chemical stock on Aug. 30 were entirely the result of an enormous public speculation in the stock and were in no way due to manipulation.

"It is possible that the glowing statement suggesting a material appreciation in the market value of the stock, which appeared shortly prior to Aug. 30 in some newspapers and in circular issued by an organization engaged in the business of forecasting fluctuations in stock to subscribers of its service may have been a contributing cause of the heavy country-wide speculation in the stock on that day."

[The stock on Aug. 30 advanced from around 52 to 72 and receded again to around 55.]—V. 117, p. 660, 211.

#### Dayton Rubber Manufacturing Co.—New Officer.

Ellery A. Baker has been elected Treasurer and a director, succeeding R. F. Brown.—V. 116, p. 827.

#### Dodge Bros. (Auto Mfrs.), Detroit.—Bal. Sheet June 30.

Assets—		Liabilities—			
1923.	1922.	1923.	1922.		
Real est. & mach.	22,317,699	21,157,955	Common stock	50,000,000	10,000,000
Mach., mat'l, &c.	13,433,676	10,487,171	Liability on all un-		
Cash	20,365,057	16,135,404	secured indebt-		
Value of credits	—	—	edness	12,299,865	10,385,924
owing to corp'n.	10,496,900	11,682,802	Surplus	12,767,468	40,425,039
Liberty bonds and					
other investm'ts	8,454,001	1,347,630	Total (each side)	75,067,333	60,810,963

\* Representing net value of properties less outstanding indebtedness and paid-up capital.—V. 117, p. 93.

#### Dome Mines Co., Ltd.—Production.

Month of—	Aug. 1923.	July 1923.	June 1923.	May 1923.
Gold production (value)	\$431,019	\$435,547	\$421,779	\$355,532

—V. 117, p. 1020, 673.

#### (J. H. & C. K.) Eagle, Inc., N. Y.—Bonds Being Retired.

Out of the original \$5,000,000 6½% 15-year bonds issued in March last (V. 116, p. 941) \$1,266,500 have already been repurchased by the company and tendered to the trustee for retirement and credit on sinking fund, leaving a balance outstanding of \$3,733,500 bonds. See also V. 117, p. 898.

#### East Butte Copper Mining Co.—Acquisition.

The company is reported to have taken over the Charles Hoffman holdings at Elkhorn, Mont. Development work will be started immediately.—V. 117, p. 444.

#### Eastern Cuba Sugar Corp.—Violet Sugar Co. Bonds.

See Violet Sugar Co. below.—V. 116, p. 726.

#### Electric Controller & Mfg. Co., Cleveland.—Extra Div.

An extra dividend of \$1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of \$1 per share, both payable Oct. 1 to holders of record Sept. 20. Dividend paid in 1923 follows: Jan. 2, 50 cents; April 2, \$1, and July 2, \$1 per share.—V. 114, p. 1770.

#### Empire Gas & Fuel Co.—Tender.

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Sept. 27 receive bids for the sale to it of 1st Mtge. & Coll. Trust S. F. 6% Gold bonds dated May 1 1916, to an amount sufficient to exhaust \$850,000, at prices not to exceed 104 and int. to Nov. 1.—V. 116, p. 2999.

#### Endicott-Johnson Corp.—New Warehouse.

The corporation opened a new distributing warehouse in St. Louis on Sept. 4 to take care of business in the Middle West.—V. 117, p. 322.

#### Everlastik, Inc. (Chelsea, Mass.)—Earnings.

Net earnings for the 6 months ended June 30 1923 are reported as \$232,459.—V. 115, p. 2587.

#### Fall River Electric Light Co.—To Issue Stock, &c.

The company has applied to the Massachusetts Dept. of Public Utilities or authority to issue 70,000 additional shares of Common stock, par \$25, to be offered to shareholders at \$28 per share.

The company has also applied to the Massachusetts Dept. of Public Utilities for approval of the subscription by the company for its proportionate share of the stock of the Montaup Electric Co., namely, 5,000 shares of Preferred and 16,444 shares of Common stock at \$100 per share, in addition to the 2,500 shares of Common already authorized and subscribed for by the petitioner. The proceeds are to apply to the construction of the plant of the Montaup company.—V. 117, p. 330.

#### Federal Mining & Smelting Co.—Acquisition.

The company is reported to have acquired a controlling interest in the Duthie mines property near Smithers, British Columbia.—V. 117, p. 211.

#### Federal Sugar Refining Co.—Permanent Bonds.

The American Exchange National Bank announces that it is prepared to deliver permanent 10-Year 6% Sinking Fund Gold bonds due May 1 1933, in exchange for temporary bonds outstanding. For offering of bonds see V. 116, p. 1900; 2520.



**Firestone Tire & Rubber Co., Akron, O.—Equipment.**

The company announces a complete new line of interchangeable truck rims. In designing rim equipment for the 20-inch truck tire, the company decided to standardize four sizes—5-in., 6-in., 7-in., and 8-in.—so as to be interchangeable on the present 6-in. felloe. It is said the general use of this interchangeable rim equipment on pneumatic tired trucks will enable wheel manufacturers to standardize their production in volume runs, thus reducing costs and bettering service to truck manufacturers, dealers and owners.—V. 117, p. 211.

**Ford Motor Co., Detroit.—Earnings and Balance Sheet.**

The "Wall Street Journal," Sept. 4, says: "Profits for the year ended June 30 1923 were approximately \$10,000,000 less than for the preceding 12 months and the rate of profit per car dropped from \$90 to \$43, according to deductions from the June 30 balance sheet."

"During the year ended June 30 1923 the company produced 1,833,812 cars, trucks, tractors and Lincolns. Increase in surplus over June 30 1922 was \$124,192,862. After deducting \$25,000,000 estimated profits from parts business and \$20,000,000 estimated "other income," manufacturing profits were \$79,192,000—or at the rate of \$43 32 per vehicle produced. During the preceding 12 months surplus increased \$133,248,000, and after deducting \$20,000,000 parts profits and \$15,000,000 "other income," there remained \$98,248,000 as manufacturing profits. Output for that 12 months period was 1,080,000 vehicles, making the profit per car \$90 97."

"Gross profits for the June 30 1923 year were probably \$160,000,000, compared with \$190,000,000 the preceding 12 months. This is arrived at by taking the \$124,192,862 increase in surplus and adding \$33,245,329 reserve for taxes and estimated \$2,000,000 increase in the depreciation reserve account."

**Comparative Balance Sheet (as Compiled from Unofficial Sources).**

	June 30 '23.	Feb. 28 '23.	June 30 '22
<b>Assets—</b>			
Plant, land, buildings, &c.	221,241,324	86,047,010	81,626,015
Machinery, tools, &c.		54,743,388	39,531,079
Furniture and fixtures		51,094,765	
Patent rights		155,896	
Good will	230,811,918	20,517,986	20,517,986
Cash		159,605,687	145,985,669
Accounts receivable		41,938,329	46,647,597
Notes receivable		74,833	79,573
Interest receivable			608,028
Inventories	107,609,419	83,693,884	56,045,121
United States and municipal bonds			8,334,120
Securities and subsidiary companies	37,170,489	37,401,698	9,548,375
Miscellaneous investment		548,700	500,815
Prepaid expenses	506,083	529,766	395,754
<b>Total</b>	<b>597,339,236</b>	<b>536,351,939</b>	<b>409,820,133</b>
<b>Liabilities—</b>			
Capital stock	17,264,500	17,264,500	17,264,500
Accounts payable	45,990,436	61,488,980	37,967,056
Payrolls, &c.	6,481,878		4,340,514
Depreciation and amortization reserve	62,015,847	62,576,256	
Employees' investments	17,164,254		11,903,500
Reserve for taxes	33,245,329	34,856,007	44,848,893
Reserve other than taxes			2,283,571
Accrued expenses	1,047,834		1,276,803
Deferred credit		388,598	
Surplus	414,129,158	359,777,598	289,935,296
<b>Total</b>	<b>597,339,236</b>	<b>536,351,939</b>	<b>409,820,133</b>

As filed with the Massachusetts Commissioner of Corporations. As filed with the Michigan authorities.

The company during August produced 172,000 cars and trucks, compared with 183,735 in July, the decline being attributed to changing over to new models. September's output is expected to be more than 185,000 units.

**Ford Asked to Modify Muscle Shoals Bid.**

An Associated Press dispatch Sept. 6 states that after conferences with President Coolidge and Secretary of War Weeks at Washington, Henry Ford announced that he had "taken under advisement" a request of the War Secretary, concurred in by the Chief Executive, to modify his offer for the purchase and lease of the Government's power and nitrate projects at Muscle Shoals, Ala.

Secretary Weeks is understood to have informed Mr. Ford that the Government would be compelled, under the contract agreement with the Alabama Power Co., to sell the Gorgas power plant on the Warrior River to it, although there was some dispute as to the legal status of the agreement. It was the War Secretary's belief that Mr. Ford could eliminate the Gorgas unit from his offer without sacrificing the end he has in view relative to the operation of the Muscle Shoals property.

In the event the Gorgas property is eliminated from what Mr. Ford seeks to purchase it is planned that the money paid the Government by the Alabama Power Co. would be allowed as a credit on the purchase price fixed by the Ford offer.

Neither President Coolidge nor Secretary Weeks was willing that the Alabama Power Co. should be allowed to buy the Gorgas plant until Mr. Ford had been consulted. The Power company had formerly offered \$3,000,000 for the plant, and if the sale is executed it is understood that this sum would be deducted from the \$5,000,000 which Mr. Ford offered for the Gorgas plant and the nitrate factories.

**Secretary Weeks issued the following statement:**

Mr. Ford and Edsel Ford, together with their engineers, came to Washington at the request of the President for the purpose of discussing the present status of what is known as the Gorgas power plant and the transmission line connected with it. These properties are located on land of the Alabama Power Co.

Mr. Ford was requested to come here to consider this matter, as these properties are included in his offer to the Government, now pending before Congress. Mr. Ford is to make an examination of the existing legal conditions and will take action in the early future. Until his coming to-day he did not know of the legal situation in which these properties are involved.—V. 117, p. 786, 673.

**Foundation Co., N. Y.—Earnings 7 Mos. End. July 31 '23**

(Including Foundation Co., Ltd., of Canada, and Construction Co., Ltd.)	
Profits, \$584,322; other income, \$40,735; total income	\$625,057
Expenses	462,262
Dividends	144,490
<b>Surplus</b>	<b>\$18,305</b>

—V. 116, p. 3000.

**General Gas & Electric Co.—Tenders.**

The New York Trust Co., trustee, will until Sept. 26 receive bids for the sale to it of 6% 10-Year Secured Gold bonds, due Sept. 1 1929, to an amount sufficient to exhaust \$41,201 at a price not exceeding par and int.—V. 117, p. 558, 93.

**General Motors Corp.—Sales of General Motors Cars.**

Preliminary combined sales in August of the American and Canadian passenger and commercial car manufacturing divisions of General Motors totaled 65,000 cars and trucks; this compares with previous months as follows:

	1923.	1922.	1923.	1922.
January	49,162	16,088	May	75,420
February	55,458	20,869	June	69,708
March	71,698	34,082	July	61,657
April	75,854	40,474	August	65,000
				42,840

\* This preliminary figure of sales includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks.—V. 117, p. 673.

**Gorton-Pew Fisheries Co.—Receiver's Report.**

Arthur F. Santry and Henry J. Guild, receivers, have filed in the Federal Court at Boston a report on the auction sale of the property of the company Aug. 30. The property was bought by A. Stanley North, 70 Federal St., Boston, for \$500,000, the sale to be approved by the Court. Mr. North stated he bid in the interest of the creditors' committee, with the intention of causing the property to be conveyed to Gorton-Pew Fisheries Co., Ltd. (V. 117, p. 1021). The property includes all right, title or interest

of Gorton-Pew Fisheries Co., all real estate, personal property and choses in action and all other assets, together with the business and good will subsequent to incumbrances and conditions set forth in the decree for the order of the sale.—V. 117, p. 1021.

**Great Lakes Engineering Works, River Rouge, Mich.**

**Stock Offered.**—J. G. White & Co., New York, are offering at 105 and divs., to yield over 7.60%, \$1,000,000 8% Cumulative Preferred (a. & d.) stock (see advertising pages).

Dividends payable Q.-F. Redeemable, all or part, on 60 days' notice at \$110 per share. Registrar, Chase National Bank, New York. Transfer agent, Bankers Trust Co., New York. Company has expressly covenanted to redeem this entire issue of Preferred Stock on or before May 1 1938 at 110 and dividend, providing, in effect, a maturing par value for the stock of \$110 per share as of that date. Proceeds of any sale of capital assets, except for ordinary replacements, must be applied to the redemption of the preferred stock at 110. Upon completion of this financing, the company will have no funded debt.

**Data from Letter of President John A. Ubsdell, Aug. 20 1923.**

**Company.**—Incorporated in Michigan in August 1920, as successor to company of the same name which had been in operation since 1902. With an original investment of less than \$1,000,000, the company and its predecessor have paid stockholders a total of approximately \$9,000,000 in dividends, and built up the properties to a value many times the amount of this issue. It is to-day one of the two largest ship-repair and shipbuilding companies on the Great Lakes, and also conducts a general engineering and construction business of importance.

Company's three plants are advantageously situated at Detroit and River Rouge, Mich., and Ashtabula, Ohio. These properties occupy 189 1/2 acres of land, with ample water frontage, and are equipped with complete modern shipbuilding, engineering and repair plants, and dry docks capable of handling the largest vessels on the Great Lakes. About 75% of the company's net earnings are derived from ship repair, engineering and land construction work, and the balance from new ship construction.

**Earnings.**—Net profits, after all deductions for interest charges, Federal taxes and liberal amounts for depreciation (but before interest charges on the company's First Mtge. 7% Bonds, issued in 1920, which will be retired by the present financing), are as follows:

	Average Earnings.	This Dividend Requirement Earned
15-year period	\$604,847	7.56
10-year period	781,968	9.77
3-year period	849,751	10.62

Dividend requirements of this issue, \$80,000.

With necessary adjustment for change in fiscal year during 1920.

**Assets.**—Based upon a recent appraisal of the physical property, net tangible assets are in excess of \$675 per share of Preferred Stock. The real estate holdings alone, which include a large parcel at the foot of River St., Detroit, within a short distance of the financial centre of the city, have a market value, independent of the purposes for which they are now used, much in excess of this Preferred Stock issue.

**Management.**—The business will continue to be conducted by substantially the same management under which it has been operated since 1902. Antonio C. Pessano, founder of the business, retired in 1917 as President to become Chairman of the Board, in which capacity he continues to supervise the policies of the company. The President and General Manager, John A. Ubsdell, has been associated with Mr. Pessano in the management of the company from its inception.

**Purpose.**—Proceeds are to be used in retiring the present bonded indebtedness of \$1,050,000, leaving all real estate and plants free and clear of liens.—V. 117, p. 331.

**Great Lakes Transportation Co., Ltd.—Bonds Offered.**

—McLeod, Young, Weir & Co., Ltd., and Murray & Co., Toronto, are offering at 99 and int., to yield about 6.65%, \$500,000 6 1/2% 1st Mtge. S. F. gold bonds. Bankers state:

Dated Sept. 1 1923. Due Sept. 1 1933. Int. payable M. & S. at the Bank of Commerce, Toronto, Montreal and Winnipeg. Denom. \$1,000 and \$500 c<sup>s</sup>. Montreal Trust Co., trustee.

Capitalization—	Authorized.	Outstanding.
Common stock	\$1,000,000	\$504,000
1st Mortgage 6 1/2% bonds	500,000	500,000
7% 1st Mortgage Serial bonds	1,500,000	900,000
SS. Glenclova 7% Serial bonds	250,000	190,000

**Sinking Fund.**—A sinking fund has been provided sufficient to redeem by maturity the entire amount of this issue, the first payment under which must be made not later than one year from the date of issue. The bonds will be acquired for the sinking fund at or under call prices, failing which they will be called as follows: At 103 and int. to Sept. 1 1926; at 102 and int. to Sept. 1 1929, and at 101 and int. thereafter prior to the maturity. The bonds are callable either for sinking fund purposes or as a whole at the above-mentioned prices.

**Security.**—A direct and specific 1st Mtge. on the Glensannox, Glenrig and Glenelg, which three vessels have a combined deadweight tonnage of 13,500 tons and appraised at \$935,000. Insurance payable to the bondholders in case of loss is carried to the amount of \$1,000,000. In addition, this issue is a floating charge on the other fixed assets of the company, valued at over \$4,000,000, subject only to the 1st Mtge. 7% 10-Year Serial issue.

**Earnings.**—Average net earnings for the past 6 years derived from all its operations, after deducting depreciation, available for bond interest, have been at the rate of over 3 1/2 times the interest charges on all bonds outstanding, including this issue. Net earnings should be materially increased by the addition of the three new vessels mentioned above and, in addition, interest charges decrease annually with the retirement of the serial issue.—V. 115, p. 766.

**Greenfield (Mass.) Tap & Die Corp.—Shipments.**

August sales and shipments, it is stated, were 14% ahead of August 1922. This compares with a 20% increase in July and 26% in June over the same months a year ago.—V. 117, p. 331.

**Green Star Steamship Corp.—Securities Ready.**

Announcement was made Sept. 4 that in accordance with the plan of reorganization dated Oct. 1 1922, and the modified plan approved and adopted on April 5 1923, the securities which the holders of serial and sinking fund bonds will receive in exchange for their bonds are now ready for distribution. Holders of certificates of deposit must present the same, indorsed in blank, to the Equitable Trust Co., New York, the depository under the deposit agreement dated as of June 1 1921. The depository upon such presentation will deliver the new securities issuable under the plan upon the following basis:

(1) To the holders of certificates of deposit for sinking fund bonds, voting trust certificates representing 10 shares of the capital stock of Planet Steamship Corp. for each \$1,000 of bonds represented by such certificates of deposit.

(2) To the holders of certificates of deposit for serial bonds of Series "C," voting trust certificates representing 7 shares of the capital stock of Planet Steamship Corp. for each \$1,000 of bonds represented by such certificates of deposit, and, pending the final determination by the U. S. courts of the manner in which the funds of \$150,000 and \$42,000 referred to in the plan of reorganization shall be applied, a receipt evidencing his right to receive for each \$1,000 of bonds represented thereby his pro rata share of the above mentioned funds, if and when held to be payable to him by the Courts; or, in event that the Courts shall hold that such sums are not payable to him, his right to receive a voting trust certificate for 4 additional shares of stock of Planet Steamship Corp.

(3) To the holders of certificates of deposit for serial bonds (other than bonds of Series "C"), voting trust certificates representing 10 shares of the capital stock of Planet Steamship Corp. for each \$1,000 of bonds represented by such certificates of deposit and a receipt evidencing his right to receive for each \$1,000 of bonds represented thereby his pro rata share of the fund of \$42,000 if and when held to be payable to him by the final determination of the U. S. Courts; or, in event that the Courts shall hold that said sum is not payable to him, his right to receive a voting trust certificate for one additional share of stock of Planet Steamship Corp.—V. 116, p. 1767.

**Habirshaw Electric Cable Co.—Reorganization.**

It is stated that of the three plans suggested for reorganizing the company and its affiliated companies, the one proposed by the Whitman committee



has been approved by 80% of the creditors, who have filed their respective claims with it. (Compare plans in V. 116, p. 3001, and V. 117, p. 558.)—V. 117, p. 674.

**Harrisburg Foundry & Machine Works.—Receiver.**—The Dauphin (Pa.) County Court has been petitioned to name Christian W. Lynch of Harrisburg as temporary receiver for the company.

**Hartman Corp., Chicago.—August Sales.**—  

1923—Aug.—1922.	Increase.	1923—8 Mos.—1922.	Increase.
\$1,158,363	\$1,113,274	\$45,089	\$11,706,297
		\$8,497,820	\$3,208,477

—V. 117, p. 674, 94.

**Haverhill (Mass.) Electric Co.—Stock Authorized.**—The Mass. Dept. of Public Utilities has authorized the company to issue 12,558 shares of Capital stock (par \$25) at \$30 a share, the proceeds to be used to retire in part \$376,740 notes outstanding.—V. 117, p. 94.

**Hayes Wheel Co.—Sales, &c.**—Gross sales are reported in excess of \$13,100,000 for the eight months ended Aug. 31 1923, compared with \$12,967,000 in the entire year 1922. Net earnings exceed \$1,200,000, compared with \$1,346,000 for the year 1922. Company has already earned this year twice the dividend on its 200,000 shares of common stock.—V. 117, p. 786.

**Hendee Mfg. Co.—New Treasurer, &c.**—Parnly Hanford, Secretary, has been elected Treasurer, succeeding John Stevens. Mr. Hanford will retain his position as Secretary. The company has declared the regular quarterly dividend of 1¼% on the Preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 117, p. 1021.

**Humphreys Oil Co.—New Control.**—See Pure Oil Co. below and V. 117, p. 1021.

**Humphreys Petroleum Co.—New Control.**—See Pure Oil Co. below.—V. 107, p. 2479.

**Hupp Motor Car Co.—Sales.**—Sales in August totaled 3,155 cars, compared with about 1,000 in July. Small sales in July, it is said, were due to change in model and, consequent reduced output. The September schedule has been set at 4,000 to 4,500.—V. 117, p. 446, 94.

**Illinois Bell Telephone Co.—Rehearing Denied.**—The Illinois Commerce Commission has denied the company's petition for a rehearing on the recent reduction in telephone rates, amounting to an annual saving of \$1,900,000 to consumers. The company probably will appeal to the courts. The Commission recently ordered the company to reduce telephone rates in Chicago, effective Oct. 1 1923.—V. 117, p. 786, 899.

**Independent Pneumatic Tool Co.—Quarterly Dividend.**—The directors have declared a quarterly dividend of \$1 50 per share on the outstanding 180,000 shares of Capital stock, no par value, payable Oct. 1 to holders of record Sept. 20. This is equivalent to \$12 per annum on the 90,000 shares of stock, which were outstanding before the payment of the 100% stock dividend. On July 2 last an extra of \$2 a share and a quarterly dividend of \$2 a share were paid on the old stock. See V. 116, p. 2889, 2772.

**International Agricultural Corp.—New President.**—John J. Watson Jr. has been elected President, succeeding Stephen B. Fleming.—V. 117, p. 559, 332.

**Internat. Combustion Engineering Corp.—Offers Stock.**—The stockholders of record Sept. 17 will be given the right to subscribe to 49,952 shares of new stock of no par value, at \$20 per share, on the basis of one new share for each five shares held. The right to subscribe will expire on Oct. 2. The issue has been underwritten.

The stockholders on Sept. 7 approved an increase in the authorized capital stock from 250,000 to 450,000 shares, of which an amount not exceeding 100,000 shares will be issued for the acquisition of Raymond Bros. Impact Pulverizer Co. Approximately 400,000 shares will be outstanding after present offering. See V. 117, p. 674.

**International Cotton Mills, Boston.—Earnings—Sale.**—During the quarter ended June 30 last the company earned approximately \$80,000 after deducting depreciation, as compared with a little over \$5,000 in the first quarter. In April last the manufacture of tire fabrics was discontinued at the Lowell (Mass.) plant. This unit has since been put on different lines. See also Stark Mills below.—V. 117, p. 213.

**International Home Building Co., Pittsburgh.**—In the U. S. District Court at Pittsburgh, Frederick Golden was been appointed receiver.

**Iron Products Corporation.—Plan Operative.**—The committee in charge of the consolidation plan with respect to the business and properties of Iron Products Corp., the Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of New Jersey, dated April 9 1923, as amended April 19 1923, announces that the plan has been declared operative. It is expected that the new securities will be ready for delivery on or before Nov. 1 1923.—V. 117, p. 332; V. 116, p. 3002, 2643, 2263.

**Island Creek Coal Co.—Production.**—The company in August last produced 302,000 tons of coal, compared with 227,000 tons in July. The output for the 8 months ended Aug. 31 1923 amounted to approximately \$1,230,000 tons.—V. 117, p. 899.

**Jordan Motor Car Co.—Special Dividend.**—The directors have declared a special dividend of \$5 per share on the outstanding 12,000 shares of Common stock, no par value, and the regular quarterly dividend of 1¼% on the outstanding \$1,200,000 Cum. Pref. stock, par \$100, both payable Sept. 30 to holders of record Sept. 15. A distribution of \$2 per share was made on the Common stock on Oct. 1 1920; none since.

Commenting on the dividend action, President E. S. Jordan said: "This is a special dividend. The directors do not want to feel obligated to maintenance of the rate. We have had a splendid year."—V. 117, p. 332.

**(Anton) Jurgens' United (Margarine) Works.—May Recapitalize.**—

The foreign department of Moody's Investors Service has just received the following information concerning the above company from its Amsterdam correspondents:

"Financial circles are of the opinion that a recapitalization of the company is about to be effected. It is believed that new shares of Common stock will be offered to stockholders on a basis of 4 old shares for 1 new share. Whether or not the recapitalization is effected on this basis, it is generally felt that the plan will not prove very beneficial to stockholders. Amsterdam brokerage houses are almost uniformly bearish on the stock."

The contemplated recapitalization, the Investors Service also says, should have no effect upon the company's 40,000,000 guilders 6% Conv. bonds (offered in 1922 simultaneously in Holland and in this market, of which 30,000,000 were sold in the United States). Since they may be converted at the rate of 3,000 guilders par value into 2,000 guilders Common stock, the splitting up of shares will not change the conversion feature of the bonds.—V. 116, p. 2128.

**Kellogg Co. (of Del.).—Sales, &c.**—

The company is reported to have sold over 1,000,000 more cases of its cereal products so far this year than in the corresponding period of 1922. The property recently purchased from the Quaker Oats Co. is said to be turning out between 600 and 700 cases of cornflakes a day.—V. 115, p. 2800.

**(S. S.) Kresge Co.—August Sales.**—  

1923—Aug.—1922.	Increase.	1923—8 Mos.—1922.	Increase.
\$6,338,151	\$5,122,080	\$1,216,071	\$47,693,748
		\$36,921,168	\$10,772,582

—V. 117, p. 675, 213.

**(S. H.) Kress & Co.—August Sales.**—  

1923—Aug.—1922.	Increase.	1923—8 Mos.—1922.	Increase.
\$2,527,203	\$2,224,772	\$302,431	\$19,858,002
		\$17,489,564	\$2,368,438

—V. 117, p. 675, 213.

**Lever Bros. Co., Ltd.—Listing.**—

The London Stock Exchange has granted an official quotation to 400,000 20% Cumul. Pref. Ordinary shares of 5s. each, fully paid, making a total of said stock listed at Aug. 20, 10,748,686 shares.—V. 116, p. 1185.

**Liberty Motor Car Co.—Sale.**—

At receiver's sale at Detroit, Sept. 6, the company was purchased by the Columbia Motors Co. for \$625,000. The sale included the plant and buildings and was made through George J. Martin and Theodore A. Barthell, acting as trustees for the creditors with claims of about \$1,200,000. The Columbia Motors announced immediately after the purchase that they would continue to produce Liberty cars as well as Columbias.—V. 117, p. 333.

**Lucey Manufacturing Corp. (of N. Y.).—Protective Committee for 8% Convertible Noteholders.**—

The committee named below in a circular to the holders of the 10-Year 8% Convertible Sinking Fund gold notes, Series "A," and other creditors, says:

"On Aug. 17 Charles E. Miller and Thomas H. Baskerville were appointed receivers. The receivership of the corporation followed the appointment of receivers of the Lucey Manufacturing Corp. of Tennessee, a subsidiary, at the instance of local creditors, of receivers of the following subsidiary companies: the Lucey Manufacturing Corp. of Texas and the North Texas Supply Co."

"The committee understands that the underlying causes which led up to the present situation consisted of heavy operating losses of the New York corporation and its subsidiaries during the years 1921 and 1922, and also large losses through decrease in inventory values during the same period."

"In view of this situation and at the request of a large number of the creditors of the Lucey Manufacturing Corp. (the parent company), we have agreed to act as a committee to receive deposit of 10-Year 8% Convertible Sinking Fund notes, Series "A," which are unsecured, and the claims of other creditors for the protection of the interests of the holders."

"In view of the complex situation which has arisen, due to the financial condition of the various subsidiary companies of the corporation, as well as of the parent corporation itself, a rapid disintegration of the assets of the corporation will take place unless prompt and concerted action on the part of the creditors immediately can be secured. It is the purpose of the committee to endeavor to prevent this disintegration and conserve the assets for the benefit of the depositing creditors. To that end, the receivers have been permitted by the Court to continue the business of the corporation, and the committee is encouraged by the fact that, during the first 6 months of the current year, the business of the corporation and its subsidiaries appears to have been profitable."

"If the co-operation of the creditors be not secured, judicial sales of the properties of the corporation and its subsidiaries will inevitably follow. At such sales, the assets of the corporation and its subsidiaries would be sacrificed, and the proceeds applicable to the debts of the corporation would represent a very small percentage thereof. On the other hand, the committee hopes that a plan of reorganization may be devised which will conserve these assets and enable the reorganized company to continue the business and make equitable provisions for the creditors."

"In order that the committee may act promptly and effectively, note-holders and creditors are urged to deposit, at the earliest possible date, their notes and claims with the Metropolitan Trust Co., 120 Broadway, New York, as depository (the notes accompanied by the coupons maturing Jan. 1 1924 and all subsequent coupons)."

**Creditors' Protective Committee.**—Charles W. Weston, Chairman (Vice-Pres. Metropolitan Trust Co., New York), Philip Lyndon Dodge (Potter & Co.), Charles M. Flincke (Vice-Pres. Bank of America), John M. McComb (Vice-Pres. Crucible Steel Co.), Maurice Wertheim (Hallgarten & Co.), with Henry F. Corwin, Sec., 120 Broadway, New York, and Beekman, Menken & Griscom, 52 William St., New York, counsel.

**President Lucey Criticizes Bankers' Demands—Declares Misleading Statements Were Made.**—

In connection with the recent receivership for the corporation, John F. Lucey, Pres., in an open letter addressed to holders of the Sinking Fund notes and Class A stock said he would welcome "a detailed investigation by representatives of the creditors, stockholders and note-holders as to the reason which made impossible an agreement with the banking firms."

Captain Lucey pointed out, in making the letter public, that a statement issued by the bankers concerned said "the corporations' books show earnings for the first six months of the current year of approximately three times the amount required for interest on the 8% notes."

President Lucey in his letter of Sept. 6 says in part:

"A circular letter was sent to you dated Aug. 17 1923 over the signature of Potter & Co., Dominick & Dominick and Hallgarten & Co. That letter contained several misleading statements, one of which I wish to refer to. After stating that these firms had made certain recommendations for changes in the organization and management and to present a plan for a comprehensive reorganization, the following statement was made: 'As, however, the owner of the majority of the Class "B" stock, which controls the voting power of the corporation, would not agree to the aforesaid recommendations, it was found impossible to secure the necessary money.'"

"The quoted statement, which refers to me as the owner of a majority of the Class 'B' stock, is so misleading that I deem it proper to make a brief statement concerning it."

"On my return on June 27 1923 from a business trip to Europe in connection with the affairs of the corporation, I was met with certain peremptory demands upon me as President of the corporation and owner of a majority of the voting stock, which involved the handing over of my responsibilities and control in such a manner as to offer no assurance that the interests of the creditors and stockholders would be promoted thereby. For this reason I declined to accede to the drastic demands then made. At the same time, however, desiring to meet the views of the banking firms more than half way I presented several well-considered written plans, in which my own personal interests were entirely disregarded, and which gave reasonable assurance for the creditors and stockholders of the corporation. On account of the insistence of one of the banking firms upon conditions which I deemed unreasonable and improper it was impossible to agree upon a plan."

"I wish to emphatically deny the implication of the above quoted statement that the responsibility for a failure to agree was in any sense mine. On the contrary I made every reasonable and proper effort to arrive at an understanding. An understanding failed not through any fault of mine but because of what I believe any impartial person would consider a most unreasonable and arbitrary insistence upon improper conditions."

"Without now attempting to enter into the details of the negotiations in this matter and the particular issues upon which it became impossible to agree, I wish to say that I would welcome a detailed investigation by representatives of the creditors, note-holders and stockholders as to the reason which made impossible an agreement with the banking firms."

**Letter of Bankers Dated Aug. 17.**—

The letter signed by the bankers Aug. 17 says in part: "Heavy operating losses during the calendar years 1921 and 1922, coupled with a considerable loss through decrease in inventory values, so reduced working capital that, in spite of improved earnings since Jan. 1 1923, the corporation has suffered an increasing strain in its financial position."

"A comprehensive examination of the affairs of the corporation and its subsidiaries was made at the instance of the board of directors. Based on this examination, we made certain recommendations for changes in the organization and administrative management of the corporation, and offered to arrange for temporary financing sufficient for the corporation's needs, with the understanding that a plan for a comprehensive reorganization, including the furnishing of adequate new capital, would be immediately undertaken and presented by us."

"As, however, the owner of a majority of the Class 'B' stock, which controls the voting power of the corporation, would not agree to the aforesaid recommendations, it was found impossible to secure the necessary money."

"The application for the receivers of the Tennessee corporation was made by local creditors without notice to the board of directors of the parent corporation. The receivers appointed were Capt. J. F. Lucey and D. L. Grayson."

"We believe that the appointment of receivers in equity for the New York corporation will not prevent, but will probably facilitate, the working out of a plan of reorganization to protect security holders, and it is hoped that the receivership can be terminated promptly and the corporation's credit and business saved."

"While the oil situation is just now so uncertain as to make any estimate for the balance of the year impracticable, the corporation's books show



earnings for the first six months of the current year, after all charges for depreciation, of approximately three times the amount required for interest on the 8% notes. We also feel that the receivers appointed by the court will handle the corporation's affairs in such a way as to conserve the equities of the security holders in so far as possible under present circumstances.—V. 117, p. 990, 788.

#### McCord Radiator Mfg. Co.—Earnings.—

The company reports net earnings for July 1923 before taxes of \$70,465 of the five months ended July 31 1923 of \$522,073.—V. 117, p. 900, 560.

#### McIntyre Porcupine Mines, Ltd.—Earnings.—

Years Ended June 30—	1923.	1922.	1921.	1920.
Income	\$2,306,360	\$2,103,837	\$2,177,278	\$2,315,894
Costs	1,334,517	1,242,537	1,088,764	1,088,231
Reserves & appropriat'ns	232,335	308,614	272,984	409,642
Dividends (15%)	546,042	546,042	546,042	546,042

Balance, surplus..... \$193,466 \$6,705 \$269,488 \$271,979  
—V. 117, p. 333.

#### Mack Trucks, Inc.—Dividend Increased.—

The company has declared a quarterly dividend of \$1 50 a share on the outstanding Common stock, payable Oct. 1 to holders of record Sept. 20. Dividends at the rate of \$4 per annum (\$1 quarterly) were paid from Dec. 1922 to June 1923 incl.—V. 117, p. 675.

#### Magnolia Petroleum Co.—New Well—Acquisitions.—

The company is reported to have completed its first well in the new Luling field, Caldwell County, Texas, making 1,000 barrels a day, and to have closed negotiations to purchase a 10-acre lease from the Rydall Oil Co. with a 1,000-barrel well just completed, and also for the purchase of a 10-acre tract out of the Merriweather lease from the Lebow Oil Co., on which an 800-barrel well has just been completed.—V. 117, p. 446.

#### Manville-Jenckes Co.—Officers.—

Following the merger of the Jenckes Spinning Co. and the Manville Co. into the above company, the new corporation elected the following officers: Former U. S. Senator Henry F. Lipsett, who had been General Manager of the Manville Co., was chosen President of the new corporation, with Frederick L. Jenckes, Treasurer of the Jenckes Spinning Co., as Treasurer. Isaac B. Merriman, who was President and Gen. Mgr. of the Jenckes Spinning Co., as well as V.-Pres. of the Manville Co., becomes Gen. Mgr., and Charles H. Merriman Jr., a director of the Manville Co., becomes Vice-President.—V. 117, p. 900.

#### Melville Shoe Corp.—New Financing, &c.—

The stockholders on Aug. 6 last approved an increase in the Common stock from 50,000 shares, no nominal value, and in the Pref. stock from 12,500 shares, par \$100 each, to 100,000 shares of Common stock of no nominal value, and 30,000 shares of Preferred stock, par \$100 each.

A contract between the corporation and certain bankers dated July 3 1923, involving among other things a plan whereby the bankers are to act as agents for the sale of a number of shares of Preferred stock with warrants attached entitling the holders thereof to subscribe for Common stock and the giving by the corporation to the bankers of options on a portion of its Common stock and an agreement by the corporation to allow the bankers to act as agents for the subsequent sale of additional shares of Preferred stock was also approved and ratified. The Preferred and Common stockholders shall waive their pre-emptive rights to subscribe for the Preferred and Common stock covered by such contract.

The Common stockholders shall be permitted to subscribe at \$12 per share for 3 shares of additional Common stock for every 4 shares of Com. stock held, and shall have the option to pay for the same in Preferred stock taken at par in lieu of cash. The holders of Preferred stock shall also receive warrants for the purchase of Common stock.

The Preferred stock shall be 8% Cumulative, Divs. payable Q.-F. After full cumulative dividends on the Preferred stock have been paid dividends may be paid on the Common stock, but only out of net profits from operations earned and accumulated after the date of the filing of the certificate of amendment to the certificate of incorporation, over and above the capital and surplus which the company had on said date (provided that dividends on the Common stock not exceeding in the aggregate \$100,000 may be declared from the surplus profits which the company had on said date) and not if the payment of any such dividend would either (1) reduce the net quick assets of the company below 75%, or (2) reduce its net assets below 150% of the par amount of the Preferred stock then outstanding.

Company may redeem the whole or any part of the Preferred stock on any dividend date upon 30 days notice at 110 and dividend. On Aug. 1 1924 and each year thereafter company shall make available out of its surplus profits a sum sufficient to redeem on or before Nov. 1 next following 3% of the Preferred stock outstanding on said Aug. 1. Through its purchase at the lowest prices at which offers to sell Preferred stock have been received but at any price not exceeding 110 and dividends.

A letter to the Common and Preferred stockholders states that prior to Feb. 1 1923 company operated only two chains of shoe stores, one under the name of John Ward Men's Shoes, Inc., and the other under the name of Rival Shoe Co., Inc. Since then it has developed and is operating a third chain under the name of Thom McAn Shoe Co., Inc. It is operating a total of 61 stores at present. As it is the company's desire to continue to increase conservatively the number of stores operated and by so doing to proportionately increase the net profits, additional capital must be secured through the sale of additional Common and Preferred stock.—V. 115, p. 2912.

#### Michigan Copper Mining Co.—Consolidation Effective.—

See Mohawk Mining Co. below.—V. 117, p. 788.

#### Middle States Oil Co.—Acquisition.—

Middle States interests have taken over the controlling interest in the Maar Oil Co. production and storage plant in the El Dorado, Ark., district. The latter company is said to have the largest independent storage and pipe line plant in that district, and with these additions Middle States interests are said to have the largest independent storage and gathering pipe line facilities there and the largest of all in oil production. To secure complete control certain interests were assigned separate property in other oil fields. The completion of these negotiations enables Middle States interests to contract for the largest output of oil through New Orleans delivery that has ever been made from the El Dorado district.—V. 117, p. 900, 788.

#### Mohawk Mining Co.—Consolidation Effective—Listing.—

The proposed consolidation of the Michigan Mining Co. and the Wolverine Copper Mining Co. with the Mohawk Mining Co. has become effective. The Boston Stock Exchange has authorized the listing of 15,000 additional shares of capital stock, par \$25, such shares being issued in payment for the properties of the Michigan and Wolverine companies. There are now outstanding 115,000 shares of the Mohawk Mining Co.—V. 117, p. 1022, 788.

#### Mohawk Rubber Co., Akron, O.—Proposed Merger.—

See Star Rubber Co. below.

#### Moline Plow Co., Inc.—Independent \$2,000,000 Corporation to Manufacture Stephens Car—Cut Expenses Almost 50%.

The directors have voted to segregate the automobile branch of the business which manufactures the Stephens car and to operate it by a new independent corporation to be capitalized at \$2,000,000. The properties of the old company include a tillage, wagon and seeding machine business, all of which are profitable, along with several other units which do not integrate with the implement line and which have been a heavy burden on the operating figures.

It was also decided to dispose of the non-integrating properties, adding the proceeds to working capital of the implement unit. This, it is said, will afford ample capital and expenses will be cut almost in half with no impairment of efficiency.

The company declares that the manufactory of Stephens car will be set up with ample care and economical organization for its manufacture and distribution.—V. 117, p. 900, 676.

#### Montgomery Ward & Co., Chicago.—August Sale.—

1923—Aug.	1922.	Increase.	1923—8 Mos.	1922.	Increase.
\$8,425,433	\$5,552,960	\$2,872,473	\$80,354,361	\$52,463,540	\$27,890,821

—V. 117, p. 560, 96.

#### National Cash Register Co., Dayton.—Loses Suit.—

See Remington Arms Co., Inc., below.—V. 117, p. 1022.

#### National Cloak & Suit Co.—Stock for Employees.—

The company has put into effect a plan permitting employees to purchase stock on the weekly installment plan. The stock offered has been bought by the company in the open market.—V. 117, p. 676.

#### New Brunswick Telephone Co., Ltd.—To Issue Stock.—

The directors have decided to issue to shareholders \$250,000 stock, the proceeds to pay for construction work now under way or contemplated.—V. 111, p. 1089.

#### New Cornelia Copper Co.—Production.—

Month of—	Aug. 1923.	July 1923.	June 1923.	May 1923.
Copper production (lbs.)	3,372,243	3,183,921	3,497,788	3,631,906

—V. 117, p. 560, 96.

#### New England Oil Refining Co.—Tenders.—

The First National Bank of Boston, trustee, 70 Federal St., Boston, Mass., will until Sept. 24 receive bids for the sale to it of 1st Mtge. 10-Year 8% Sink Fund Gold bonds, due Mar. 1 1931, to an amount sufficient to exhaust \$250,541. Interest on the accepted bonds will cease on Oct. 1.—V. 117, p. 447.

#### New York & Pennsylvania Tel. & Tel. Co.—Tenders.—

The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until Oct. 31 receive bids for the sale to it of Gen. Mtge. 4% Gold bonds, dated Nov. 1 1899, to an amount sufficient to exhaust \$6,180 at a price not exceeding 105 and int.—V. 91, p. 157.

#### New York & Richmond Gas Co.—New Officer.—

R. B. Richardson has been elected Executive Vice-President.—V. 117, p. 1022.

#### New York State Gas & Electric Corp.—Earnings.—

Earnings Applicable to Bond Interest for 12 Months Ended June 30 1923.	
Revenues including net non-operating revenues	\$1,340,716
Operating expenses, incl. maint. and repairs, rentals, insurance, license charges and taxes as per mortgage	776,361
Net earnings	\$564,355
Deduct int. on bonds outstanding at June 30 1923: (1) 1st Mtge. bonds (a) \$2,327,000 5½%, \$127,985; (b) \$687,000 6s, \$41,220; (2) Divisional Lien bonds (\$79,500), \$4,090	173,295
Margin over bond interest	\$391,060
Times bond interest earned	3¼%

See also Southern New York Power & Ry. Corp.—V. 117, p. 334.

#### North American Co.—Enters Radio Field.—

It is stated that during the past 18 months the company through its subsidiary *Wired Radio, Inc.*, has been experimenting with a system of wired radio broadcasting over electric lighting and power lines under basic patents of Major-General G. O. Squier. General Squier has granted an exclusive license to *Wired Radio, Inc.* for this purpose and the system is being developed in connection with a number of lighting and power companies. In co-operation with the Richmond Light & RR., which supplies the electric lighting and power service on Staten Island, the first commercial radio plant has been installed. The new company has been organized to conduct commercial operations. The condensers for the new device are furnished by the Dubiller Condenser & Radio Corp.—V. 117, p. 1022, 447.

#### North Penn Power Co., Harrisburg, Pa.—Organized.—

This company was recently organized in Pennsylvania with an authorized capital of \$1,000,000 Preferred stock and 5,280 shares of Common stock, no par value, as a merger of the Blossburg Electric Light & Power Co., Mansfield Electric Co., Morris Run Electric Co., the Bloss, Deerfield, Elkland, Richmond, Tioga, Ward, Duncan, Nelson, Osceola and Lawrence Intertownship Electric companies and the Elkland, Knoxville, Lawrenceville, Tioga and Westfield Interboro Electric companies.

Samuel W. Fleming, Jr., is President; J. N. Schroeder, Secretary.

#### Northern Ontario Light & Power Co., Ltd.—Report

6 Months Ended June 30 1923.—	
Gross earnings	\$508,344
Net, after taxes	374,523
Balance, after charges	274,939

Comparative Balance Sheet.			
	June 30 '23.	Dec. 31 '22.	June 30 '23. Dec. 31 '22.
<b>Assets—</b>	\$	\$	
Plant & property	12,512,613	12,522,364	
Investments	726,330	695,975	
Victory bonds	260,000	260,500	
Stores	39,357	37,305	
Loans	15,458	—	
Current assets	334,888	325,671	
Deferred assets	36,284	1,494	
Suspense accounts	59,330	—	
Total	13,984,263	13,843,309	

—V. 116, p. 1657.

#### Ohio Edison Co.—Proposed Acquisitions.—

Authority from the Ohio P. U. Commission for the purchase of the Marysville Light & Water Co. and the Southern district properties of the Northwestern Ohio Light Co. by the newly organized *Ohio Edison Co.* was formally requested on Aug. 4. The Ohio Edison Co., of which C. I. Weaver, Gen. Mgr. of the Springfield (O.) Light, Heat & Power Co. is President, was organized recently as one of the group of companies managed under the supervision of Hadenpyl, Hardy & Co., to take over the properties mentioned. The Northwestern Ohio Light Co. has been operating in Urbana, Mechanicsburg, Catawba, North Lewisburg, Woodstock, Cable and Mutual, while the Marysville Light & Water Co. properties are in Marysville and Milford Centre.

#### Ohio Gas & Electric Co.—New President.—

W. W. Freeman has been elected President, succeeding Charles A. Monroe.—V. 117, p. 901.

#### Olyphant Coal & Coke Co.—Receivership.—

W. W. Parshall, J. W. Abram and W. L. Byers of Uniontown, Pa., were appointed receivers Sept. 5. Liabilities were declared to be \$423,000. Company owns 500 acres of highly developed land north of Uniontown.

#### Osceola Consol. Copper Mining Co.—Merger Approved.

See Calumet & Hecla Mining Co. above.—V. 117, p. 560.

#### Pacific Light & Power Corp.—Tenders.—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Sept. 18 receive bids for the sale to it of 1st & Ref. Mtge. bonds, dated Nov. 20 1911 to an amount sufficient to exhaust \$355,921.—V. 116, p. 946.

#### Paige-Detroit Motor Car Co.—Output.—

The company shipped 4,075 Paiges and Jewetts during August, compared with 4,627 in July last.

Pres. H. M. Jewett states that work is progressing rapidly on the new Jewett plant and that it will be occupied by the middle of December.—V. 117, p. 561, 335.

#### Palmer (Mass.) Foundry & Machine Co.—Sale.—

The plant of the company at Palmer, Mass., will be sold at auction under foreclosure proceedings Sept. 17.

#### Pan Motor Co., St. Cloud, Minn.—Sale, &c.—

Creditors of the defunct Pan Motor Co. have filed articles of incorporation for the *St. Cloud Holding Co.* (capitalized at \$50,000), organized to take over the remaining properties of the defunct concern and to seek to liquidate the company's debts. Nearly 40 creditors, all residents of St. Cloud, received certificates of indebtedness issued in lieu of stock by the holding company. The holding company will not attempt to manufacture.



automobiles. Negotiations for the sale or lease of the plant are under way. At the receiver's sale Aug. 1 trustees representing the stockholders of the company bid in the assembling plant for \$175,000. The creditors bid in the balance of the plant. Claims still unsatisfied amount to approximately \$250,000, but it is expected that creditors will be paid in full.—V. 117, p. 96.

#### Parke, Davis & Co.—No Extra Dividend.

The regular quarterly dividend of 2% has been declared on the capital stock, par \$25, payable Sept. 30 to holders of record Sept. 20. An extra dividend of 3% was paid in June last in addition to the regular quarterly of 2% (V. 116, p. 2646).—V. 117, p. 447.

#### Peerless Motor Car Co.—Price Reductions.

The company announces the following change in prices effective Sept. 1: Four-passenger touring car reduced from \$2,990 to \$2,690. Price changes are effective on all the other body styles, new prices ranging from \$2,690 to \$4,090.

President R. H. Collins says: "It is a source of great satisfaction to us to be able to announce that the manufacture of Peerless cars has reached a stage of standardization and a volume of production which makes possible this change. For 18 months we have been steadily progressing toward this achievement, urged on by the conviction that prices asked for the very finest cars it is possible to build could be lowered. We have accomplished this reduction, and it is gratifying to us to add that the extraordinary refinements in our manufacturing facilities assure a continued improvement in the quality of the Peerless."—V. 115, p. 2277.

#### Penn Central Light & Power Co.—Rights—Earnings.

The stockholders of record Sept. 10 1923 will be given the right to subscribe for 20,833 additional Preference shares to the extent of 15% of their holdings at \$58 per share. Shares not taken up by the stockholders prior to Oct. 1 1923 will be offered to the public at not less than \$58 per share. The earnings applicable to dividends on the Preference stock exceed \$6 per share on the Preference shares now outstanding and those to be issued.

##### Earnings for 12 Months ending July 31.

	1921.	1922.	1923.
Gross earnings	\$2,276,171	\$2,272,835	\$3,066,121
Earnings applicable to renewal reserve, dividends and surplus	476,881	570,775	887,101
Amt. approp. for renewal reserve	175,013	220,613	294,415
Amt. approp. for divs. on Pref. shares	108,531	161,269	215,633

The money obtained from the sale of the additional Preference shares is to be used for additions, improvements and extensions to company's system necessitated by the increasing demand for service on the part of the communities served by it, and for other proper corporate purposes.

The Preference shares participate equally with the Common stock in dividends declared after payment of dividends at the rate of \$4 per year on the Preference shares, and \$1 50 per year on the Common stock. An extra dividend of 10 cents per share was paid on July 2 1923. An extra dividend of 10 cents per share has been declared and made payable Oct. 1 1923. The additional Preference shares (above offered) will participate in all dividends declared and made payable after Oct. 1 1923.—V. 117, p. 1022.

#### Pennsylvania Water & Power Co.—Proposed Bond Issue.

The stockholders will vote Oct. 30 on approving the creation of a mortgage on the property to secure an authorized issue of \$50,000,000 1st Ref. 5s. The purpose of the issue is to provide for the refunding of the company's 1st Mtge. 5s now outstanding to the amount of about \$11,878,000 and to care for future financing.—V. 117, p. 1022.

#### Planet Steamship Corp.—Securities Ready under Green

Star Steamship Corp. Reorganization Plan.—See Green Star Steamship Corporation above.—V. 116, p. 1770.

#### Pure Oil Co.—Purchase.

According to Denver dispatches, the sale of the Humphreys Petroleum Co. as well as the Humphreys Oil Co. to Indianola Oil Co., a subsidiary of the Pure Oil Co., was announced Aug. 31 by A. E. Humphreys, Jr., Treasurer of the Humphreys Oil Co., who stated that an initial payment of \$250,000 for an option on control had been augmented Aug. 30 by the payment of \$750,000. Another \$8,000,000 will be paid Sept. 15.

The combined transaction involves payment to stockholders of the two Humphreys companies of about \$26,000,000, of which \$18,700,000 will go to Humphreys Oil Co. and \$7,372,000 to Humphreys Petroleum Co.

The \$9,000,000 which will have been paid into Chase National Bank, New York, Sept. 15, will be distributed as rapidly as possible to stockholders of both companies, who have from that date until Oct. 20 to deposit their stock. Chase National Bank will issue negotiable receipts for shares so deposited.

Outside of the stock of Humphreys Oil Co. already owned by Pure Oil Co., there are about 450,000 shares in hands of the public. The price paid will be \$50 a share, of which \$20 will be payable Sept. 15 and the remainder at rate of \$6 a share every 2 months over a period of 10 months. Interest on deferred payments will be paid at the rate of 7% per annum at the time of final payment.

The stockholders of Humphreys Petroleum Co., which owns 76,069 shares of Humphreys Oil Co., will receive \$96 65 a share for the 39,357 shares outstanding. All the assets of Humphreys Petroleum Co.—leases in Oklahoma, drilling equipment and supplies—except its stock of Humphreys Oil Co., will be turned over to a new corporation as yet unnamed. The stock of the new company will go into the treasury of Humphreys Petroleum Co. and will be issued later to stockholders of that company in proper proportions.

The payment for Humphreys Petroleum Co. shares will be as follows: \$40 Sept. 15, \$12 Nov. 1, Jan. 1 and March 1 next; \$11 May 1 and \$9 65 on July 1. No dividends will be paid on the stock of either of the Humphreys companies.

To insure stockholders against any loss or reduction in value of properties sold, the entire directorates of both companies will remain as at present constituted until final payment has been made. In the event of a default in any payment the depositary will return to each stockholder in the two companies his certificates of stock and all payments made will be forfeited as liquidated damages. See also V. 117, p. 1023.

The "Wall Street Journal" says: Included in the sale of Humphreys Oil Co. to the Pure Oil Co. are the holdings of Humphreys Oil Co. stock owned by the Newblock Oil Co., Humphreys Petroleum Co. and Franchella Oil Co. These are companies owned by A. E. Humphreys and F. Julius Fohs interests. Pure Oil Co. does not buy any assets of the Newblock, Franchella and Humphreys petroleum companies, other than their holdings of Humphreys Oil stock. Details of the sale call for the organization of new companies to replace each one of the three, and for the issuance to the stockholders of the three companies of certificates of the new companies. The plan then calls for the payment by the Pure Oil Co. of \$132 52 for each share of Franchella stock, \$38 64 for each share of Newblock, and \$96 65 for each share of Humphreys Petroleum. These prices represent the value of Humphreys Oil stock held by them on the basis of \$50 a share, which is being paid for Humphreys Oil by Pure Oil.

The Humphreys Co. has liquid assets consisting of cash, stock, bonds and bills receivable conservatively valued at \$13,500,000, all of which remain in its treasury, and has a daily average production of 57,000 barrels of crude oil. The company has no debts.

On Nov. 17 1921 the Humphreys Oil Co. made and entered into a contract of sale with the Continental Trading Co. of Canada, the performance of which contract was guaranteed by the Prairie Oil & Gas Co. and the Sinclair Crude Oil Purchasing Co., by the terms of which the Humphreys Co. sold and the Continental Trading Co. agreed to purchase when, as and if produced from the oil fields in Limestone, Navarre and Kaugman counties and adjacent territory in the State of Texas, 33,000,000 barrels of oil at a fixed price of \$1 50 per barrel. There has been delivered under the terms of this contract approximately 10,500,000 barrels, leaving 22,500,000 barrels yet to be delivered. This contract is now in full force and effect and will not be abrogated, modified, changed or latered by reason of the sale to the Pure Oil Co.—V. 117, p. 1023.

#### Remington Arms Co., Inc.—Wins Suit.

A decision in favor of this company has just been handed down by Judge Hugh M. Morris of the U. S. District Court at Wilmington, Del., in the patent infringement suit of the National Cash Register Co. of Dayton, O., against the Remington Co.

This suit was filed by the National company immediately after the Remington cash register was placed on the market about two years ago, and alleged infringement by the sale of that machine of three patents owned by the National company. In the present decision the Court found two of the patents invalid and the third not infringed.

This is the third decision which has been handed down in this case. The first decision was by Judge Morris, denying the plaintiff's motion for a preliminary injunction, on July 29 1922. The second was the decision of the U. S. Circuit Court of Appeals at Philadelphia, conforming the first decision of Judge Morris.

The suit came on for trial as a whole in Wilmington, Del., during May of this year—the trial consuming an entire week. Final arguments were heard by Judge Morris July 9 1923.

This decision, it is stated, is of considerable interest in that it clears up any possible misunderstanding of the relative merit of the claims of the two respective companies.—V. 117, p. 1023.

#### Sears, Roebuck Co.—August Sales.

1923—Aug.—1922.	Increase.	1923—8 Mos.—1922.	Increase.
\$13,909,300	\$12,156,190	\$1,753,110	\$1,356,474
\$106,904,376	\$287,43,120		

#### Seiberling Rubber Co., Akron, O.—Closes Plant.

The company has closed down its plant at Newcastle, Pa., but denied rumors to the effect that it would also close its parent factory at Barberton, near Akron, O. The Newcastle plant, it is stated, closed for an indefinite period, with a possibility that it might resume operations Jan. 1 1924.—V. 117, p. 902.

#### Sheffield Farms Co.—Consolidated Income Statement, Six Months ended June 30 1923.

[Sheffield Farms Co., Inc., and its subsidiary, Louvain Construc. Corp.]	
Net sales, \$19,942,851; cost of goods sold, \$11,475,236; gross profit	\$8,467,615
Operating expenses	7,602,909
	\$864,706
Other income	104,728

Net profit before deduction for Federal income tax & deprec'n	\$969,434
Federal income tax, 6 months ending June 30 1923 (estimated)	121,000

Net profit before deduction for depreciation	\$848,434
—V. 116, p. 1906.	

#### Silica Gel Corp.—New Subsidiary, &c.

See Davison Chemical Co. above.—V. 114, p. 2833.

#### Silica Gel Products Corp. (Md.)—Organized.

See Davison Chemical Co. above.

#### Simmons Co., Kenosha, Wis.—August Sales.

1923—Aug.—1922.	Increase.	1923—8 Mos.—1922.	Increase.
\$3,381,461	\$2,833,426	\$548,035	\$23,835,493
\$16,260,267	\$7,575,226		

#### Sinclair Consolidated Oil Corp.—New Sub. Co. Pres.

R. A. Griffith, Vice-President of the Sinclair Oil & Gas Co., has been elected President of that company, succeeding John D. MacMahon.—V. 117, p. 562.

#### Skelly Oil Co.—Consolidated Income Statement for the Six Months ended June 30 1923.

Gross earnings from operations, excl. of inter-co. transactions	\$11,208,33.
Inter-company sales	511,782

Total income	\$11,720,119
Purchases, operating & admin. exps., insurance, general taxes, dry holes, canceled leases, &c.	7,005,503
Interest and discount	384,645

Income available for surplus and reserves, before allowing for Federal income taxes	\$4,329,970
Compare V. 116, p. 1660, 2140, 2267.	

#### Southern Sierras Power Co.—City Loses Suit.

The U. S. Supreme Court has recently dismissed the petition of the City of Los Angeles for a rehearing of the city's case against the company for condemnation of its Owens River property in southern California. This decision ends a controversy which has been in progress since Feb. 1920.

The first decision, handed down by the U. S. District Court, granted the City of Los Angeles a right to condemn the property (V. 113, p. 426). The company appealed to the U. S. Circuit Court and Nov. 5 1922 that body decided that no showing had been made that the public use of natural resources by a municipal corporation was more necessary than use by a public utility privately owned and serving other communities. The decision of the lower Court was thus reversed.—V. 117, p. 562, 336.

#### Sparks-Withington Co.—Balance Sheet June 30 1923.

Assets	Liabilities
Cash	Notes payable
Accounts receivable	Accounts payable
Inventory	Accr. taxes, reserves, &c.
Other assets	Sinking fund Pref. stock
Lard and buildings	Conv. Preferred stock
Patents and good-will	Common stock (no par)
Deferred assets	Surplus
Total	Total

\$136,159	\$105,000
222,671	45,130
343,611	70,705
262,758	244,200
850,995	244,300
188,399	1,122,499
50,417	223,176
\$2,055,010	\$2,055,010

#### (C. G.) Spring Co., Kalamazoo, Mich.—Orders Div.

At a special meeting of the stockholders held Aug. 23 all accumulated Preferred dividends were ordered paid and an adequate financing program approved. It is planned to sell a substantial note issue to bankers and to privately place a small amount of additional capital stock. This will give the company the increased capital necessary for the handling of the rapidly expanding business. J. J. Jennings is Treasurer.

#### Standard Chemical Co.—Annual Report.

Years ended March 31—	1923.	1922.	1921.
Profits from operation	\$292,110	\$20,861	\$340,328
Depreciation	191,854	191,854	200,000
Inventory depreciation	521,322		
Spec. repairs to plants, alterations, &c.	41,764	44,426	238,061
Debiture interest	15,865	25,627	58,559
Bank interest			10,675
Net profit	\$42,626	def\$762,368	def\$116,968
Previous surplus	def624,088	138,279	305,247

Profit and loss deficit	\$581,462	\$624,088	\$188,280
—V. 115, p. 2057.			

#### Standard Oil Co. (California)—Loss by Fire.

The total loss from the recent fire at the company's San Pablo tank farm amounts to approximately \$250,000. There was no damage to company property beyond the loss of two tanks and their contents, which were set afire by lightning, nor was there any damage to property outside the limits of the tank farm. No one was injured during the fire.—V. 117, p. 448.

#### Standard Sanitary Mfg. Co.—Listing.

The Pittsburgh Stock Exchange has authorized the listing of 5,106 additional shares of Common stock, par \$25, and 816 shares of Preferred stock, par \$100, making the total amount now listed equal to the total amount outstanding, 805,106 shares of Common stock and 46,407 shares of Preferred stock.

The additional Common stock listed was issued on account of subscriptions to the company's offer of stock to employees under date of Feb. 21 1923. Of the additional Preferred stock listed, 566 shares were issued to employees as above and 250 shares were issued under the pension plan of the company.—See also V. 116, p. 948.

#### Standard Tank Car Co.—Equipment Order.

The company has received an order approximating \$500,000 for 200 tank cars from the Union Pacific RR. The tanks will have a capacity of 12,500 gallons, the largest turned out by the plant this year. The company has completed part of the 1,000 box cars ordered some time ago by Ford Motor Co. It is stated that the plant is working 100%, with



enough business on the books to operate steadily during the remainder of the year.—V. 116, p. 2140.

#### Star Rubber Co., Akron, O.—Proposed Merger.

The stockholders of the Star Rubber Co. and the Mohawk Rubber Co., both of Akron, O., will meet Sept. 29 to ratify a proposed merger. It is understood both companies will work under present Mohawk management, but that each company's line of tires will be continued, with both plants continuing operations as at present.

The Mohawk Co. has \$2,000,000 Preferred stock and 25,000 shares of no par Common. The Star company has \$250,000 Preferred outstanding and 17,000 shares of no par Common stock.

It is proposed that the Mohawk company deliver to the Star company and its stockholders 8,190.72 shares of Preferred and 17,321.65 shares of no par Common and that the Mohawk assume all obligations of the Star company.

To permit assumption of the Star obligations and assets, it is also proposed to increase the stock of the Mohawk company to 40,000 shares of no par Common and 30,000 shares of Preferred.—V. 112, p. 2420.

#### Stark Mills of Manchester, N. H.—Acquisition, &c.

The stockholders have voted to increase the Common stock by \$1,999,700, par \$100, this stock to be conveyed to the International Cotton Mills in payment for various mixed tangible and intangible properties and rights. As part payment Stark Mills will also convey 2,000 shares of its Preferred stock to the International Cotton Mills.

Among the properties conveyed to Stark Mills are Warner Mills, Le Roy Mills, Lowell Mill and six parcels of real estate in Hogsansville, Ga. The estimated value of all properties sold amounts to \$2,445,819.—V. 116, p. 2779.

#### Studebaker Corp. of America.—Production—Sales.

According to President A. R. Erskine, production for the 8 months ended Aug. 31 1923 was 110,540 cars against 78,369 cars in the same period last year. The production of 8 months this year exceeds the production of 109,222 cars for the full calendar year of 1922. The corporation in August produced 15,700 cars.

Sales are absorbing production, totaling about 30,000 cars for the first two months of the current quarter, compared with 30,199 cars for the full third quarter last year. The total stock of cars in dealers' hands is less than it was last May, and the indicated fall demand is strong. The total sales of the last four months will be all gain as compared with last year. The management expects sales to top 150,000 cars this year, as against 110,269 last year.—V. 117, p. 551.

#### Texas Pacific Coal & Oil Co.—Earnings, 6 Mos. June 30 '23.

Gross earnings, \$3,180,885; expenses, \$1,464,415; oper. profit, \$1,716,470. Other income, 42,544.

Total income, \$1,759,014. Depreciation, depletion, amortization, &c., 1,269,050. Dividends, 422,282.

Surplus, \$67,682.—V. 117, p. 1024, 337.

#### Union Tank Car Co.—Earnings and Balance Sheet.

Six Months ending June 30—

	1923.	1922.
Earnings after operating expenses	\$3,968,084	\$3,056,958
Depreciation	1,668,492	1,698,746
Reserve for taxes	290,000	
Federal income tax, 1921 (1st & 2d installment)		124,781
Reserve for annuities	85,000	79,577

Balance, surplus, \$1,924,592. Preferred dividends, (3½%) 420,000. Common dividends, (2½%) 450,000.

Balance, surplus, \$1,054,592. \$313,854.

Assets—		Liabilities—	
J'ne 30'23.	Dec. 31'22.	J'ne 30'23.	Dec. 31'22.
Tank car equip'm't (less deprec'n.)	40,557,521	38,223,626	
Shop invest., &c.	574,721	282,581	
Material	586,934	331,943	
Office furniture	10,640	12,076	
Cash & securities	3,455,585	3,880,518	
Acc'ts receivable	1,598,236	1,673,307	
Total	46,783,638	44,404,142	
Total		46,783,638	44,404,142

—V. 117, p. 679.

#### United American Lines, Inc.—New Directors, &c.

W. G. Sickel and Emil Lederer were recently elected directors, succeeding Henry Dearborn and S. W. Howland. The changes in the board were the result of the decision recently announced to remove the operating and traffic headquarters of the American-Hawaiian S. S. Co. to the west coast, and the consequent relinquishment of the management of the American-Hawaiian boats by the United American Lines, Inc., which have no west coast offices.

Mr. Lederer was elected Vice-President in charge of passenger traffic and C. J. Beck Vice-President in charge of freight traffic. E. C. Tobey, Vice-President in charge of operations, was elected a member of the executive committee, the other members of which are Chairman W. A. Harriman and President R. H. M. Robinson. W. L. Pemberton was elected Secretary, succeeding F. W. Anderson.—V. 114, p. 956.

#### United Coal Mines, Inc.—Receiver for Subsidiary Cos.

Judge Gibson, in the United States District Court at Pittsburgh, on the petition of W. W. Hindman, receiver for the United Coal Mines, Inc., has appointed the Pittsburgh Trust Co. receiver for the Finance & Realty Co., the Supreme Elkhorn Collieries Co. and the P. & R. Coal Co., concerns in which former stockholders of United Coal Mines, Inc., were interested. Hindman charged the funds of the firm for which he is acting as receiver were transferred to the other three companies without warrant.—V. 116, p. 1907.

#### United Paperboard Co., Inc.—No Action on Dividend.

At the August meeting the directors took no action on the Preferred dividend. In May last a dividend of 6% was declared on the Preferred stock, payable July 2 to holders of record June 7. This was the first dividend paid on the Preferred stock since July 15 1921, when the regular quarterly distribution of 1½% was made.—V. 117, p. 891.

#### United States Can Co., Cincinnati, O.—Dividend Increased—Sales—Earnings.

The directors have declared the regular dividend of 1½% on the Pref. stock and a quarterly dividend of 75 cents per share on the Common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. The company paid 75 cents per share on the Common stock each quarter up to April 15 1921, when the rate was reduced to 50 cents.

President O. C. Huffman stated that earnings for the first half of the year were more than sufficient to cover the dividend on the Preferred and Common stock for the entire year.

Sales for the first six months of 1923 show an increase of about 70% over the same period of 1922. Sales in the calendar year 1922 amounted to \$3,636,176.

Profits in 1922 were \$245,513, compared with \$69,483 in 1921.

#### U. S. Hoffman Machinery Corp.—Earnings.

Period—

	Month of July	7 Mos. ended July 31—
	1923.	1922.
Net income	\$102,555	\$56,154
Subject to amortization of patents and Federal taxes.		\$597,675
Above figures do not include Canadian company.		\$428,208

—V. 117, p. 679, 563.

#### United Verde Extension Mining Co.—Production.

Month of—

	Aug. 1923.	July 1923.	June 1923.	May 1923.
Copper output (lbs.)	3,553,046	3,573,748	3,517,744	3,759,012

—V. 117, p. 679, 563.

#### United States Finishing Co.—Purchases Plant.

The company recently purchased a plant in Cedartown, Ga., formerly known as the Blue Springs Bleachery, and is making some alterations and

repairs to the existing buildings. The Griffin-Hodges Construction Co. of Atlanta, Ga., are supervising these repairs.—V. 117, p. 98.

#### Violet Sugar Co. (Cuba).—Bonds Offered.—The Equitable Trust Co., New York, are offering at prices ranging from 100.96 and int. to 100 and int., to yield from 6 to 7%, according to maturity, a limited amount of 1st (closed) Mtge. 7% Serial Gold bonds. A circular shows:

Authorized, \$850,000; matured and retired, \$171,000; outstanding, \$679,000. Dated May 30 1918; serial maturities of \$57,000 per annum, June 30 1924 to June 30 1934, both incl., and \$52,000 June 30 1935. Redeemable on June 30 of any year at 105 and int. upon 15 days' notice. Prin. and int. (J. & D.) payable in Havana, Cuba or New York City without deduction for any Cuban taxes, present or future. Denom. \$1,000c\*. The Trust Co. of Cuba, trustee.

Company.—Is one of the three largest estates comprising the nucleus of the Eastern Cuba Sugar Corp., which operates all of the sugar mills of the Cuba Cane Sugar Corp. in the eastern section of Cuba. The company is reputed to be one of the lowest cost producers in Cuba and is an integral part of the Eastern Cuba Sugar Corp., a subsidiary of the Cuba Cane Sugar Corp. The latter corporation, together with subsidiary companies, is the largest single producer of raw sugar in the world. Violet Sugar Co. was acquired in May 1920 by the Cuba Cane Sugar Corp. and in Nov. 1920 was transferred to the Eastern Cuba Sugar Corp.; since the date of purchase its properties have been substantially improved and extended and the mill capacity more than doubled through additions and betterments which were completed during the fiscal year ended Sept. 30 1922.

Security.—Secured by a closed first mortgage on the entire fixed assets of the company, having a depreciated value of about \$7,278,000, or about 10.7 times the principal amount of these bonds now outstanding. Bonds have been assumed by Eastern Cuba Sugar Corp. and thus are also a direct obligation of this latter company.

Equity.—Bonds are followed by \$170,470 junior serial bonds and would also rank ahead of the \$10,000,000 7½% Mortgage (convertible) S. F. bonds and \$4,800,000 capital stock of the Eastern Cuba Sugar Corp., all of the latter being owned by the Cuba Cane Sugar Corp.

Earnings.—The earnings and operations of Violet Sugar Co. and of the Eastern Cuba Sugar Corp. are included in the summaries of the Cuba Cane Sugar Corp. Calculating an operating profit (after all expenses and depreciation) of \$5 per bag of sugar produced, "Central Violeta" would show for the current fiscal year net income available for interest of about 40 times the present annual interest requirement of \$47,530 on these bonds, and about 80 times the average annual interest requirement of \$25,585 to final maturity. Such net income would be about 15 times the present annual interest requirement of \$47,530 plus the serial installment of \$57,000 of principal due June 30 1924.

#### Vulcan Detinning Co.—Report for First Six Months.

Results for 3 and 6 Months ending June 30.			
1923—2d Quar.—1922.		1923—6 Mos.—1922.	
Sales	\$416,179	\$396,902	\$1,014,764
Inc. or dec. in inventor's inc.	157,161	dec. 40,445	inc. 102,719
Other income	6,598	10,539	11,801
Total	\$579,938	\$366,997	\$1,129,284
Costs & gen. expenses	505,993	325,375	941,219
Res. & other expenses	11,705	6,573	58,120
Preferred dividend	(1¼%) 42,340		(3¼%) 84,680
Balance, surplus	\$19,900	\$35,049	\$45,266

Balance Sheet June 30.				
1923.		1922.		
Assets—		Liabilities—		
	\$	\$		
Plant and equipment	1,356,047	1,485,003	Preferred stock	1,500,000
Patn., good-will, &c.	4,407,569	4,407,569	Preferred "A" stock	919,400
Cash	260,392	110,406	Common stock	2,000,000
Invest. in U. S. Gov- ernment securities	332,391	208,216	Common "A" stock	1,225,800
Accounts receivable	164,372	152,510	Accounts payable	126,115
Advances	36,812	21,415	Dividends payable	42,340
Inventories	456,724	377,839	Reserve for taxes, &c.	161,857
			Cont. & def. liabil.	284,998
			Surplus	753,798
Total	7,014,307	6,762,957	Total	7,014,307

a Obligations payable if and when dividend arrearages, amounting to 31%, are paid upon the Preferred stock other than Preferred stock "A." —V. 116, p. 2780.

#### Waldorf System, Inc.—August Sales.

1923—Aug.—1922. Increase. 1923—8 Mos.—1922. Increase.

	1923—Aug.—1922.	Increase.	1923—8 Mos.—1922.	Increase.
\$1,189,803	\$1,016,003	\$173,800	\$9,181,044	\$7,758,303

—V. 117, p. 679.

#### Western Knitting Mills, Inc.—Stock Offering Falls Through.

It is reported that of the 35,000 shares of Class "A" stock, no par value, offered to stockholders of record July 12 at \$22.50 per share, only about 400 shares have been subscribed for. In view of the failure the money will be returned to the stockholders. It is said that another meeting of stockholders will be shortly called to consider another plan for recapitalization. See also V. 117, p. 792.

#### Wheeling Steel Corp.—Bond Issue Approved.

The stockholders have approved a bond issue of \$75,000,000. (Compare V. 116, p. 2893.) The American Exchange National Bank, New York, has been named as trustee of a 1st & Refunding Mortgage.—V. 117, p. 902, 679.

#### Willys-Overland Co.—New Officers, &c.

At a meeting of the board of directors resignations of the following directors were accepted: Henry L. Thompson, Chairman of the board and member of the executive committee; W. W. Knight, member of the executive committee; F. A. Judson, Vice-President; Charles E. Bunting and George L. Heater, all of Toledo. Three new directors were elected, two of the vacancies remaining unfilled. The new directors are C. O. Miniger, James E. Keppeler and Thomas H. Tracy.

C. O. Miniger and Rathbun Fuller were appointed to fill the vacancies on the executive committee. J. H. Gerkehs, Treasurer, and Linwood A. Miller, Secretary, were elected Vice-Presidents.

The company announces reductions in prices effective immediately, ranging from \$30 to \$100. New prices follow: Touring \$495, against \$525; coupe \$750, formerly \$795; sedan \$795, formerly \$860; commercial chassis, \$395, against \$450; Red Bird \$695, against \$795.—V. 117, p. 902.

#### Winther Motors, Inc., Kenosha, Wis.—Sale.

The stockholders' reorganization committee, Dr. E. W. Timm, 922 Third St., Milwaukee, Chairman, has been the successful bidder for the entire assets of this bankrupt company at \$130,000.—V. 116, p. 1079.

#### Wolverine Copper Mining Co.—Consolidation Effective.

See Mohawk Mining Co. above.—V. 117, p. 793.

#### (F. W.) Woolworth Co.—August Sales.

1923—Aug.—1922. Increase. 1923—8 Mos.—1922. Increase.

	1923—Aug.—1922.	Increase.	1923—8 Mos.—1922.	Increase.
\$14,964,173	\$12,958,302	\$2,005,871	\$110,667,881	\$95,731,906

—V. 117, p. 679, 219.

#### Wright Aeronautical Corp.—Earnings, &c.

Net earnings for the quarter ended June 30 1923, after taxes, were \$109,563, compared with \$41,578 for the quarter ended Mar. 31. These earnings do not include any income from the Lawrence Air-Cooled Motor acquired recently by the corporation. The manufacture of the new Typ-T-2 motor is now well under way, which, it is stated, should result in some what increased profits for the balance of the year.—V. 116, p. 2662.

#### Youngstown Sheet & Tube Co.—Dividends.

The directors have declared regular quarterly dividends of \$1.25 on the Common stock and 1½% on the Preferred stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid June 30 last. (See V. 116, p. 2532.)—V. 117, p. 902, 793.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 7 1923.

**COFFEE** on the spot has been in fair demand and firm; No. 7 Rio, 10½c.; No. 4 Santos, 14@14½c. It is said that some 45,000 bags of hard drinking Santos on the spot sold here in the neighborhood of 10½c. This report is given for what it is worth. Futures have been more active at higher prices, due to higher Brazilian cables, frost in one Sao Paulo district and cold and threatening weather in others—with a good deal of covering. On Thursday prices advanced on higher cables and cold weather, with frost at one point. The visible supply of Brazil coffee in the United States is larger, it is worthy of note, than it was a year ago, though the increase is nothing very remarkable. It is believed that buyers are none too well supplied, and must keep buying. Of Santos No. 5 and downward there seems to be a pretty good supply. As regards the higher grades, however, it is another matter. They are anything but plentiful; in fact, as a rule they are in small supply. It is pointed out at the same time that while deliveries of Brazil coffees are on a fair scale they are smaller than in July. They were also smaller in August than in the same month last year. About this time of the year the coffee trade is usually brisk, and stocks as a rule are not believed to be large. There are those who see no reason why prices should decline; on the contrary, they would not be surprised to see some advance. Meanwhile the stock at Rio is only 772,000 bags, against 1,853,000 a year ago. The stock at Santos is only 1,076,000 bags, against 2,574,000 a year ago. On the other hand, the quantity in sight for the United States, which is something of immediate interest to American markets, is some 340,000 bags larger than a year ago, or, in other words, 1,185,954 bags, against 847,225 at this time in 1922. To-day futures advanced under the spur of further rise in Brazilian markets and continued cold weather. Rio advanced 125 to 300 reis and Santos 100 to 150 reis. Exchange on London advanced 1-32, touching 5 9-32. The dollar rate was 25 reis lower at \$10.075. Final prices for the week show an advance of 23 to 30 points. Prices closed as follows:

Spot (unoff.)	10½c.	December	7.98@7.99	May	7.38@7.39
September	8.97@8.99	March	7.55@7.57	July	7.20@

**SUGAR** has been firm with a much larger demand. The Japanese earthquake has been a factor. It may mean a bad blow to the Japanese sugar industry and the necessity of replenishing large supplies said to have been destroyed. And September ought in any case to be a good month for the sugar trade. Some take the ground that all the available sugar in sight for this side of the Atlantic will be needed in the United States, and with supply and demand situation what it is, there is, it is contended in some quarters, every reason for expecting a steady market. The "American Sugar Bulletin" said: "An active revival of a good refined demand is confidently expected, as it is generally admitted that trade stocks are exceptionally light at present, and we are now entering a month of the greatest need for canning with excellent peach, grape and apple crops reported. The great increase in sugar deliveries in 1922 took place during the first eight months of the year; those of the last four months were at a much smaller rate and about normal. Therefore, there is every reason to look for equal, if not larger deliveries this fall, in view of the light trade stocks and good canning prospects. Prices had declined almost to a level with those of a year ago, while at the same time stocks of raw sugar throughout the United States field are less than last year when all these supplies were melted before the season closed." Late last week some 350,000 bags, or about 50,000 tons Cuba, &c., sold at 4½ to 4¾c. basis. Java white sold in the United Kingdom at 22s. 3d. to 22s. 6d. British refined met with a better demand. Havana reported business at 4.30c. f. o. b., or 4 7-16c. c. & f., with rumors of other business there at 4½c. c. & f. on small sales. The prompt stopping of September notices by refining interests was also a bullish factor, offsetting Western and other selling of futures. On the 4th inst. sugar declined moderately for the moment with more or less Japanese liquidation. There were buyers around on a basis of 4½c. c. & f. for Cuba, with no offering below 4¾c. Refiners, some think, are no longer overstocked with granulated.

On Wednesday Porto Rico sold at 6.28c. for middle of September loading. The Japanese earthquake is said to have caused the destruction of two sugar refineries and of possible 100,000 tons of sugar. Refined sugar was in fair demand with refiners quoting 7.75c. to 8c.

Members of the New York Coffee & Sugar Exchange petitioned the board of managers to suspend trading in sugar futures on Saturdays during September. Trading in coffee futures would not be affected. The petition was denied.

The receipts of Cuban sugar for the week were 10,176 tons, against 12,763 tons last week, 13,181 last year and 31,228 two years ago; exports, 25,923, against 25,139 last week, 55,365 last year and 62,686 two years ago; stock, 429,588, against 445,335 last week, 453,069 last year and 1,225,285 two years ago. Centrals grinding numbered 1 against the same number last week and 4 last year and two years ago. Havana cabled: "Heavy rains general in Cuba. Destination of exports: United States Atlantic ports, 22,567; New Orleans, 1,428, and Galveston, 1,928. Later on Cuban raws were firm at 4½c., with a better demand and large sales at that price. In Cuba business is said to have been done at 4 9-16c. c. & f., or 6.34c. duty paid. Sales here on the 6th inst. are said to have approximated 200,000 bags. Guma-Mejers final crop estimate is 3,602,910 tons. A factor on Thursday's activity was persistent reports that the Japanese earthquake had destroyed 100,000 tons of Java sugar and one or more Japanese refineries. Some are disposed to give a certain credence to these reports. London was steadier if quiet. Sales were reported of Peruvian and Brazilian sugars there at 21s. 1½d., an advance of 7½d. To-day 4 9-16c. was paid here for 4,000 bags of Cuba October shipment; 1,000 tons Venezuelan sold here on Thursday at 4.08c., and a little Peruvian at 4.10c. To-day British cables quoted Java white at 23s. 6d. c. i. U. K., a rise of 6d. Refined here was 7.85c. to 8c. For export, 6c. in bond. Futures to-day advanced 4 to 6 points net. This shows a rise for the week of 1 to 3 points. Prices closed as follows:

Spot (unoff.)	4 9-16c.	December	4.45@4.46	May	3.85@3.86
September	4.52@4.55	March	3.75@3.76		

**LARD** on the spot has been in fair demand and firm; prime Western, 12.85 to 12.95c.; Middle Western, 12.70 to 12.80c.; refined to Continent, 14.25c.; South America, 14.50c.; Brazil, 15.50c. Futures have advanced in the teeth of large receipts of hogs and lower hog prices. For there has been a steady demand for cash lard. Corn has been rising and Liverpool lard cables have been strong. In short, things affecting the lard trade directly in this way have more than offset any drawbacks in other directions. At one time, it is true, prices fell somewhat owing to liquidation and a decline in foreign exchange. Also, at one time lower prices for hogs were not without a certain temporary effect. But there has been no great pressure to sell. And it is significant that despite the big movement of hogs, stocks of lard are only moderate. To-day prices were again higher. They show a rise for the week of 17 to 30 points, the latter on September.

#### DAILY CLOSING PRICE OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	cts. 11.90	Holl- 11.85	11.82	11.97	12.15	
October delivery	11.92	day 11.85	11.80	11.95	12.07	

**PORK** quiet; mess, \$26; short clear, \$25@30. Beef firm; mess, \$15; packet, \$14 to \$15; family, \$16 50 to \$17; extra India mess, \$28; No. 1 canned roast beef, \$2 35; No. 2 \$4 05; 6 pounds, \$15; pickled tongues, \$55 to \$65 nominal per barrel. Cut meats quiet; pickled hams, 10 to 24 pounds, 14¼ to 19c.; pickled bellies, 6 to 12 pounds, 11½ to 12c. Butter, creamery, fresh second to high scoring, 39½ to 46c. Cheese, flats, 26 to 27½c. Eggs, fresh firsts to fancy, 31 to 32c.

**OILS.**—Linseed remains about unchanged, with business very quiet. There is a good inquiry for nearby delivery, however. Spot earloads, 88c.; tanks, 83c.; less than earloads, 91c.; less than 5 bbls., 95c.; boiled tanks, 86c.; earloads, 93c.; 5-bbl. lots, 96c.; less than 5 bbls., 99c.; refined bbls. car lots, 95c.; varnish type bbls., 95c.; double boiled, bbls., cars, 94c. Coconut oil, Ceylon, bbls., 9½c.; Cochin, 9½@9¾c.; corn, crude, tanks, mills, 8½@8¾c.; spot New York, 10c.; refined, 100-bbl. lots, 12½c. Olive, \$1 10. Cod, domestic, 60c. Newfoundland, 63c. Lard, prime, 14¾c.; extra strained, 12¾c. Spirits of turpentine, 95c. Rosin, \$5 75@5 75. Cottonseed oil sales to-day, including switches, 18,500 bbls. Prices closed as follows:

Spot	11.00@	November	10.20@10.22	February	10.00@10.08
September	11.27@11.30	December	9.98@9.99	March	10.09@10.12
October	11.10@11.12	January	9.99@10.00	April	10.10@10.24

**PETROLEUM.**—Crude prices have been falling. Gasoline has been quiet and easier. The tank wagon market has been weak, with up-State price 17c. Kerosene is dull with stocks large. However, a good demand is expected for kerosene as soon as the cool weather sets in. Export demand



for pretty near all descriptions of petroleum is very small. New York prices: Gasoline, cases, cargo lots, 26.15c.; U. S. Navy specifications, bulk, per gallon, 12.50c.; export naphtha, cargo lots, 13.50c.; 63-66-deg., 15.50c.; 66-68-deg., 17c. Kerosene, in cargo lots, cases, 15.40c. Petroleum, refined tank wagon to store, 14c. Motor gasoline, garages (steel bbls.), 19½c.; bulk, delivered, New York, 12c. The Standard Oil Co. of Kentucky on Sept. 1 cut prices of gasoline 1 cent a gallon in the five States in its territory, i.e., Kentucky, Alabama, Mississippi, Florida and Georgia, except in Louisville, where the cut was 2 cents. Independent companies it is intimated will make a similar cut. Early in the week the Magnolia Petroleum reduced prices from 20 to 30 cents a bbl. in Kansas, Oklahoma and Texas. Thrall, Texas, crude was cut 50 cents a bbl. to \$1. Later on the Humble Oil & Refining Co. met the cut made early in the week by the Magnolia Petroleum Co. by reducing Ranger and Burkburnett crude oils. Late in the week the Standard Oil Co. of California reduced the price of gasoline 2 cents a gallon in all its territory.

Crude oil production continues to increase. The daily average gross production as estimated by the American Petroleum Institute totaled 2,261,800 barrels, an increase of 19,400 barrels over the previous week. Washington wired Sept. 5: Gasoline stocks on hand at refineries on Aug. 1 amounted to 1,165,389,340 gallons, a decrease of 98,193,788 gallons from stocks held July 1. Daily indicated crude oil capacity of reporting refineries increased, however, to 2,092,357 barrels. They operated during July at 77.9% of capacity, running to stills a daily average of 1,629,982 barrels of crude oil. Domestic consumption of gasoline during July was 674,019,467 gallons, an increase of 40,514,877 over June. Imports amounted to 22,634,719 gallons; exports were 83,721,099. Northwestern refiners lowered neutral gasoline ¼ to ½c.

Pennsylvania.....	\$2 75	Ragland.....	\$ .75	Illinois.....	\$1 67
Corning.....	1 60	Wooster.....	1 70	Crichton.....	1 10
Cabell.....	1 50	Lima.....	1 88	Plymouth.....	1 05
Somerset.....	1 40	Indiana.....	1 68	Mexia.....	1 00
Somerset light.....	1 55	Princeton.....	1 67		

RUBBER was firmer early in the week but later dropped on lower cables and a lack of important demand, especially on the part of factory interests. Smoked ribbed sheets and first latex crepe spot 29½c.; October, 29½c.; October-December, 30c.; January-March, 30½c. In London one house in particular has been a steady seller. Lower grades of plantations are dull and weak. Paras are dull. In London the price fell to 15½d. on Aug. 31. In London on Sept. 4 standard plantation was firm at 15½d. Exports from Singapore for the last two weeks of August were 3,828 tons to the United Kingdom, 1,700 tons to the Continent, 3,360 tons to the United States and 1,882 tons to Japan. In London on Sept. 5 plantation standard sold at 15½d., a decline of ½d., and remained at 15½d. on the 7th inst.

HIDES.—River Plate met with a better demand late last week and about 20,000 frigorifico steers sold it appears at \$35 50, or 12¾c. Europe was said to be more inclined to buy. Latterly trade has been generally slow. Last sales of frigorifico hides were at \$35 50, or 12¾c. c. & f. Common dry hides are rather dull. The last sale of dry hides was of 1,000 Orinocos, reported at 16¾c., dock. Later in the week sales were reported of 4,000 Las Palmas frigorifico steers at \$36, or 13c. c. & f.; 2,000 Armour La Plata steers at \$36; 3,000 Sansinena steers at \$35 75 and 4,000 Swift Montevideo steers at \$39 25, or 14c. United States and European buyers were said to be looking around more. New York was quiet. Bogota nominally 19c., Orinoco 17c., country 8 to 12c. City packer, all weight cows, 11c., with rather more inquiry reported. In Chicago on the 5th inst. packer hides were active, with sales of some 30,000 August slaughter heavy native steers at 14c., or a ½c. decline; also considerable Pacific Coast branded packer hides at 7½c. flat for cows and 9½c. flat for steers, or ½c. advance for steers f.o.b. packing plants. Country hides were quiet there with middle South extremes offered at 3½c. flat, f.o.b. shipping points.

OCEAN FREIGHTS have been dull and as a rule more or less depressed, though perhaps a trifle steadier toward the close of the week. Later in the week there was some demand for tonnage for Japan for reconstruction work. Much of the shipping business for this purpose, it is believed, will be done on the Pacific Coast, but there are those who think that it is by no means impossible that heavy shipments of various materials may also be made from Atlantic and Gulf ports.

Charters included coal from Atlantic range to Santos, \$3 60 freight repaid, prompt; gasoline from United States Gulf port to Alexandria, 30s. October; coal from Virginia to Port de France, \$1 90 prompt; sulphur from Abino to Marseilles or Cette, \$4 25 September; coal from Baltimore to West Italy, \$2 85 September; three months' time charter in West Indies trade, 1,184-ton steamer, \$1 95 prompt; sulphur from Gulf to Hamburg, \$2 65 September; one round trip in West Indies trade, 2,355-ton steamer, 15c. prompt; grain from Montreal to Antwerp and Hamburg, 11c. September; coal from Atlantic range to Rio Janeiro, \$3 50 September; one round trip in West Indies trade, with options two trips, 1,458-ton steamer, \$1 15 September; deals from Miramichi to West Britain or East Ireland, 65s. September.

COAL.—Trade for the most part halted. Everybody was awaiting developments. Retail coal yards hold, it is computed, 10% more coal than a month ago. Still their stocks are low compared with the normal supplies at this time of the year. Soft coal has not been affected by the hard coal strike. Prices were unchanged with trade slow.

At the West bituminous was active. Lignite is declared to be no substitute for anthracite. On Thursday soft coal was firmer with a better inquiry. Substitutes generally were firmer, especially coke. Anthracite trade showed no snap. People are awaiting the outcome of the strike negotiations and hoping for an early settlement. In South Wales recent delays in loading, owing to storms, have increased the stocks on hand of secondary and lower grades, making prices for immediate shipments cheaper. Mid-September and later shipments are firmly held. Cardiff, Wales, cabled a report that Pennsylvania cities have agreed to place immediate orders for 1,000,000 tons of anthracite coal in the event that the anthracite miners in the United States do walk out. They did on Sept. 1. And with a larger prospective demand for soft coal here in the East it was advancing at one time in Illinois. At some points in that State early in the week it was 25c. higher, notably at Chicago. Some anthracite collieries were not shut down tightly as officials looked for an early settlement. Maintenance miners were at work.

TOBACCO has been steady enough according to common report, especially as supplies are not as a rule burdensome. Of some descriptions they are said indeed to be small. But striking features are lacking. Crop prospects seem favorable. Beneficial rains have fallen in Ohio and Pennsylvania. Those States judging from present appearances are to have large crops. At the same time the buying power of the country is large with universal employment at high wages, general trade is looking up and there seems to be no reason at all why tobacco business should not become more active as trade in general emerges from the usual summer lull.

COPPER has been higher, but business was not very active. Yet there have been considerable inquiries, which might lead to some business in the next few days. Electrolytic was quoted at 13¾ to 13⅞c. with some sales reported at the top price. Lake copper sold at 14c.

Japan is said to be buying copper.

Tin advanced on higher London cables and a decrease in the world's visible supply. The decrease amounted to 1,265 tons and is now 18,745 tons against 25,242 tons at the end of August, 1922. This is a striking statement. It was generally expected that the stock would show an increase of anywhere from 500 to 1,000 tons at the end of August. In July this year it fell off 1,278 tons. The visible supply in the United States at the end of August was 10,097 tons a decrease of 125 from last month. Straits tin shipments to all countries in August totaled 5,190 tons, with 1,196 tons of Banca and 632 tons of Chinese shipped. Spot tin quoted at 41½c.

LEAD was in better demand and firmer. Receipts at East St. Louis the past week were 48,980 pigs, against 31,460 pigs in the previous week; since Jan. 1 they were 1,826,380, against 2,773,160 in the same period last year. Shipments the past week amounted to 47,000 pigs, against 33,330 in the previous week; since Jan. 1, 1,031,285, against 1,420,100 in the corresponding period last year. Last prices were 6.75@7c. for spot New York and 6.65@6.70c. East St. Louis.

ZINC advanced on a better export demand and stronger London market. Receipts last week at East St. Louis were 47,540 slabs, against 72,520 in the previous week; since Jan. 1, 2,543,980 slabs, against 1,904,130 in the corresponding period last year. Shipments totaled 66,740 for the week, against 61,980 in the previous week; since Jan. 1, 1,978,420, against 2,288,090 in the corresponding period last year. Last prices were 6.90@6.95c. for spot New York and 6.55@6.60c. for spot East St. Louis.

STEEL has been steady, on the whole, but quiet, although there has been some fall demand. And steel mills will get orders from Japan. That is very plain. Japan is already in the market inquiring for good-sized tonnages of pipe, wire rods, sheets, plates and structural material as well as wire nails and tin plates. A big sheet tonnage will be wanted for new housing. That is, in addition to the very liberal buying by Japan in recent months to comply with new Japanese building laws, enacted long before the great disaster. In London Japanese interests are big buyers of sheets. Youngstown, Ohio, is looking for good buying by Japan, and merchant steel and pipe are reported firm there. Steel plates are quoted at that point at 2.50c. Many have been awaiting fourth quarter steel prices with no small interest. It was stated that leading independent interests at Chicago have reduced prices on bars, plates and shapes \$2 to \$4 per ton for the fourth quarter, i. e., 2.50c. for bars, 2.60c. for shapes and 2.80c. for plates, a cut of 10 cents in each case. Some think that the output of steel in August showed a smaller falling off than that of pig iron. Pittsburgh says there is no decrease seen in the output of steel; that production is not much if any, below the 43,000,000 to 44,000,000 ton rate. The labor handicap, it is true, grows. Several mills are idle for lack of men, but this condition is not unusual at this time of the year. It was officially announced on Sept. 7 by the United States Steel Corporation that fourth quarter prices of sheets and tin plate will be unchanged. Tin plate is, therefore, \$5 50 per base box, blue annealed sheets, 3c. per pound; black sheets, 3.85c.; galvanized sheets, 5c., and auto body sheets, 5.35c. Sheet bars and tin bars, the semi-finished material from which sheets and tin plate are rolled, have remained at \$42 50 per ton, Pittsburgh, for some time past.



PIG IRON has been quiet, and, according to some reports, \$25 50 is merely a nominal quotation. It is declared that iron can be had at \$25 or even less. Yet in some quarters the tone is reported firmer, notably in the East, owing to the anthracite strike, which has put up coke prices. It is said, too, that some foundry grades have been advanced 50 cents. But Pittsburgh has marked prices down 50 cents. Birmingham has dropped to \$24, with \$23 50 very generally prevalent at the South. This is a decline from the level at one time current of \$3 to \$3 50. Yet the output of iron in August fell off to 3,435,313 tons as against 3,678,334 in July, though, on the other hand, in August 1922 it was only 1,816,170 tons and in August 1921 only 954,193 tons. The daily average in August this year was 110,816 tons, as against 118,656 tons in July. That, of course, is what interests people more than comparisons with last year and the year before. Trade is slack, even at some recent easing of prices. That is the outstanding feature of the market. Meanwhile Great Britain reports a better home demand at a recent decline in prices.

WOOL has been quiet and to all appearance barely steady. There is talk of more inquiry. Less wool was said to be pressing on the market, less distress wool. But actual business is another matter. It has been generally light. Low grades have sold to some extent. But most people have been awaiting the beginning of the London sales. They were resumed on Sept. 4 and began well, though with many withdrawals. The offerings, according to previous estimates, will be 226,000 bales of Cape and Australian in the series. Firm prices were expected. Carpet wools have been as steady as anything—possibly a little steadier. Some are looking for a better business in carpet grades in October. This is prediction to be sure and is nothing very stimulating. But if carpet mills take hold at all freely next month it will do something to relieve the monotony. Meantime, within a week it is said that three large lots of low grade wool have been sold, including low grade Pyrenees and low grade China filling and a certain quantity of South American. New England prices have recently been weak, and nominally as follows: Ohio and Pennsylvania fleeces, Delaine unwashed, 53 to 55c.; fine unwashed, 48 to 50c.; ½ blood combing, 55c.; ¾ blood combing, 53 to 54c. Michigan and New York fleeces, Delaine unwashed, 52 to 53c.; fine unwashed, 48c.; ½ blood unwashed, 54 to 55c.; ¾ blood unwashed, 53c.; ¼ blood unwashed, 48 to 49c. Wisconsin, Missouri and average New England ½ blood, 52 to 53c.; ¾ blood, 50 to 51c.; ¼ blood, 45 to 46c. Scoured basis, Texas, fine 12 months, \$1 28 to \$1 32; fine 8 months, \$1 15 to \$1 20. California, Northern, \$1 28 to \$1 30; middle county, \$1 15; Southern, \$1 to \$1 05. Oregon-Eastern No. 1 staple, \$1 32 to \$1 33; fine and fine medium combing, \$1 25 to \$1 32; Eastern clothing, \$1 15 to \$1 20; Valley No. 1, \$1 15 to \$1 18.

It is stated that efforts are being made to induce the American Woolen Co. to add its figures of monthly consumption and stocks to the government statistics which are now very incomplete. At Antwerp on Sept. 3rd some 3178 bales of River Plate grades were offered of which 766 bales were sold. Of the remainder, a miscellaneous offering of 1485 bales, 485 bales were sold. Prices rose 10 to 20 per cent. above the June average. Demand for crossbreds was good. At Bradford, Sept. 3rd, in the woolen market the tone was rather better owing, to some speculation in tops and an expectation of higher prices at the London sales.

In London on Sept. 4th the fifth series of London Colonial wool auction opened with the following approximate amounts to be offered: Free Australian 55,000, New Zealand 84,000, Cape 11,300, South American 16,200, sundries 900 and British and Australian Wool Realization Association 70,000. As at present arranged the series will occupy 19 selling days. The Sept. 4th offerings totaled 13,000 bales. Attendance was large and demand good but owing to high limits there were many withdrawals. Merinos were scarce and unchanged to 5 per cent prices of July. Fine crossbreds and medium to coarse greasy crossbreds advanced 5 per cent, slipe crossbreds 5 to 10 per cent; capes unchanged; puntas greasy crossbreds unchanged to 5 per cent lower.

In London on Sept. 5 joint offerings of the Realization Association and free grades totaled 12,600 bales. Demand better for all kinds. Capes rather firmer. Withdrawals smaller. Sydney, 2,787 bales; greasy merino, 24½d. to 34d.; scoured, 24d. to 49½d. Queensland, 315 bales; scoured merino, 34d. to 57½d.; broken, 53d. Victoria, 3,132 bales; greasy merino, 30½d. to 33d.; scoured crossbred, 16d. to 29½d.; greasy crossbred, 9¾d. to 18½d. New Zealand, 4,207 bales; greasy crossbred, 8d. to 20½d.; slipe, 10½d. to 27d. Cape, 1,461 bales; greasy, 16½d. to 26d.; scoured, snow white, 42d. to 48d. In London on Sept. 6 at the wool sale joint offerings were 13,350 bales, chiefly crossbreds. There was a ready sale to British, Continental and American operators. Prices steady. Of Sydney, 605 bales; greasy merino, 24d. to 33½d. Queensland, 876 bales; greasy merino, 23d. to 30d. Victoria, 1,925 bales; crossbreds, greasy, 8¾d. to 19d.; scoured, 9¾d. to 31½d.; comback, 19½d. to 33½d. New Zealand, 8,397 bales; crossbreds, 8¾d. to 26d.; slipe, 10½d. to 25d. Falklands, 967 bales; greasy crossbred a poor selection in fair demand by Continental operators, 11d. to 20½d., showing a 5% loss compared with July. Bradford cabled Sept. 6 that there had been some cancellations of woolen piece goods by Japanese houses

and further cancellations are likely. There is uncertainty as to the extent of the loss to the wool manufacturing industry in Japan. Bradford is not following London on any advance. Indeed tops are quoted 1d. to 2d. a pound below the parity of wool in London. Boston has also been indifferent, owing to the dullness of goods especially of heavy weights.

## COTTON.

Friday Night, Sept. 7 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 146,130 bales, against 142,595 bales last week and 62,758 bales the previous week, making the total receipts since Aug. 1 1923 434,381 bales, against 299,490 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 134,891 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,419	18,212	26,750	14,115	10,409	12,764	100,669
Texas City	—	—	—	—	—	675	675
Houston	21,310	—	—	100	—	—	21,410
New Orleans	5	4,087	1,853	3,146	4,931	3,386	17,408
Mobile	—	—	4	—	11	97	112
Savannah	335	—	584	1,648	510	582	3,659
Brunswick	—	—	—	—	—	30	30
Charleston	34	—	—	16	26	99	175
Wilmington	23	—	27	31	14	26	121
Norfolk	—	—	124	150	22	650	946
New York	—	—	—	400	—	—	400
Boston	250	189	—	—	—	50	489
Baltimore	—	—	—	—	—	36	36
Totals this wk.	40,376	22,488	29,342	19,606	15,923	18,395	146,130

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Sept. 7.	1923.		1922.		Stock.	
	This Week.	Since Aug. 1 1923.	This Week.	Since Aug. 1 1922.	1923.	1922.
Galveston	100,669	306,116	57,665	170,395	120,822	118,041
Texas City	675	818	—	40	822	271
Houston	21,410	67,060	—	24,332	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	17,408	36,380	7,113	27,618	41,715	44,044
Gulftort	—	—	—	—	—	—
Mobile	112	579	1,236	4,105	444	1,906
Pensacola	—	—	—	—	—	—
Jacksonville	—	19	—	420	2,516	1,688
Savannah	3,659	11,201	19,743	50,164	13,757	61,727
Brunswick	30	30	5,443	9,293	191	4,700
Charleston	175	4,697	1,030	2,888	25,406	52,730
Georgetown	—	—	—	—	—	—
Wilmington	121	1,164	281	1,634	1,783	8,821
Norfolk	946	4,358	536	3,501	9,518	30,987
N'port News, &c.	—	—	—	—	—	—
New York	400	400	1,272	1,312	13,525	71,682
Boston	489	669	448	2,625	3,265	6,470
Baltimore	36	310	—	699	600	1,631
Philadelphia	—	580	250	464	4,298	4,572
Totals	146,130	434,381	000,000	0,000,000	238,662	409,270

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	100,669	58,227	40,152	14,772	50,223	50,223
Houston, &c.	21,410	9,109	19,433	1,527	248	248
New Orleans	17,408	14,735	7,973	2,878	18,208	18,208
Mobile	112	3,422	58	214	1,816	1,816
Savannah	3,659	14,626	4,828	19,043	25,013	25,013
Brunswick	30	50	95	6,000	—	—
Charleston	175	211	229	1,369	2,401	2,401
Wilmington	121	1,934	14	198	2,504	2,504
Norfolk	946	3,051	2,122	87	68	68
N'port N., &c.	—	34	28	1,338	2,888	2,888
All others	1,600	2,448	1,287	747	741	741
Total this wk.	146,130	107,847	76,219	48,173	104,110	104,110
Since Aug. 1—	434,381	516,123	265,260	316,792	389,998	389,998

The exports for the week ending this evening reach a total of 140,893 bales, of which 43,456 were to Great Britain, 23,351 to France and 74,086 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Sept. 7 1923.				From Aug. 1 1923 to Sept. 7 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	22,313	22,712	57,885	102,910	33,559	34,531	91,952	160,042
Houston	12,548	—	8,862	21,410	14,883	23,790	28,387	67,060
New Orleans	2,121	62	3,000	5,183	8,823	812	9,750	19,385
Mobile	—	—	—	—	—	—	350	350
Savannah	—	—	663	663	10	—	2,379	2,389
Charleston	—	—	—	—	350	—	3,611	3,961
Norfolk	—	—	—	—	5,808	—	3,923	9,731
New York	6,424	577	3,676	10,677	22,805	5,493	31,241	59,539
Boston	50	—	—	50	50	—	—	50
San Fran.	—	—	—	—	—	—	1,578	1,578
Total	43,456	23,351	74,086	140,893	86,288	64,626	173,171	324,085
Total 1922.	15,316	7,332	21,379	44,027	76,116	40,785	145,648	262,549
Total 1923.	23,552	19,220	43,952	86,724	83,040	59,705	361,659	504,404

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to July 31 (no later returns are as yet available) the export to the Dominion the present season have been 199,053 bales. In the corresponding period of the preceding season the exports were about 201,500 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.



Aug. 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	
Galveston	5,079	3,400	3,300	5,380	10,000	27,159
New Orleans	286	---	214	85	150	735
Savannah	---	---	---	---	500	500
Charleston	---	---	---	---	---	---
Mobile	---	---	---	---	---	---
Norfolk	100	---	---	---	---	100
Other ports*	2,800	300	3,000	1,200	---	7,300
Total 1923	8,265	3,700	6,514	6,665	10,650	35,794
Total 1922	10,315	4,294	7,650	9,412	3,572	35,243
Total 1921	18,728	18,047	38,777	36,991	2,000	114,443

\* Estimated.

Speculation in cotton for future delivery has latterly been more active at rapidly advancing prices owing to bad crop advices, rainy weather, fears of a reduction in crop estimates and an idea, for a time at any rate, that the Japanese disaster would lead to a better demand for cotton or cotton goods. Cotton goods may have to be used on a rather larger scale, it has been suggested, as a substitute for silk. It is supposed that large quantities of silk and silk goods were destroyed by the great fires following the earthquake. And speculation here has broadened. Outsiders have shown more interest in it. That is not unnatural after a recent quick advance of about 200 points. Operators who like quick action like a market of that kind, especially as other speculative markets, like stocks, grain, etc., have not been so clean-cut in their action by any means. The Government estimate of 10,788,000 bales, it is feared by not a few, will have to be reduced; in fact some are reducing it now. Estimates are frequently heard of 10,500,000 bales. Some are even lower. Bearing in mind that the carry-over on Aug. 1 was so greatly reduced, this is taken to indicate a grim statistical position. If the crop is going to be another semi-failure the small carry-over suggests all sorts of unpleasant and disturbing things ahead for the cotton business of this country, and in fact of the world. And already trade interests at home and abroad are plainly alarmed. On Thursday trade interests were buying October here all day at 2 to 3 points under December. They were evidently glad to do it. Hedge selling signified nothing. That is the bugaboo which frightened a good many, or at any rate kept them off the buying side for some little time. It was feared that the first rush of receipts and hedge selling would inevitably put prices down. And it usually does early in the season. It did last year. At this time in 1922 middling cotton was a little below 21c. here on the spot. It was held down for a time even on a crop failure, simply by the pressure for a certain period of the receipts and hedges. Nothing of the kind has happened this year. Prices are some 6c. higher than they were a year ago, or in other words, \$30 a bale. And the hedges produce hardly a ripple. The reason is that the trade demand is more urgent. Mills at home and abroad are in many cases poorly supplied. Liverpool has a stock of American cotton, it is figured, amounting to only about a week's consumption. In other words, its supply of American growth is down to the vanishing point. Liverpool is waking up. Manchester has jogged it awake. Its trade is better; and it is buying the raw cotton in Liverpool on a larger scale. The spot sales in Liverpool on Thursday suddenly jumped to 12,000 bales. That was the largest total since last June. Even on two previous days it had been 8,000 bales, or double the daily average for several weeks past. That of itself attracted attention. Then, London has been buying in Liverpool. Big Liverpool operators, too, have been covering. Trade buying, however, has perhaps overshadowed everything else there. Certainly the trade in the big English market has become more bullish owing to bad crop reports from this country. British cotton merchants do not like the constant rains, especially east of the Mississippi River, fearing that they will lower the grade and increase the depredations by weevil and worms.

And on this side of the water spot cotton has been at times very active. In a single day Texas alone sold close to 72,000 bales. In two days the Southern markets sold some 110,500 bales. Reports received Sept. 3 showed that on Aug. 31 Galveston exported 102,010 bales, following exports by Houston of 21,300 bales, a total of close to 125,000 bales. And exports thus far this season are running ahead of the total a year ago. This is something new; it has excited comment. Just how much cotton has been destroyed in Japan is problematical. It would appear that a good deal of cotton goods must have been lost in the big fires of Yokohama and Tokio. If that is so, Japan, it would seem, will have to increase its purchases of cotton, partly at least in America, to make good the loss. It is worth recalling that the exports to Japan from the United States last season, according to the Census Bureau, were 635,605 bales, against 817,830 bales for the year ending August 31 1922, and 637,455 in the season of 1920-21. It is also an interesting fact, as shown in the annual report of this newspaper that Japan had a spindleage for 1923 of 4,750,000, against 4,483,000 in 1922, 3,813,680 in 1921, 3,700,000 in 1920, and 3,320,741 in 1919. Its consumption of all kinds of cotton in 1922-23, according to the "Chronicle's" computation, was 2,500,000 bales, against 2,364,997 in 1921-22, 1,704,633 in 1920-21 and 1,762,692 in 1919-20. In other words, Japan was going ahead; it had gained noticeably over recent years. It is certainly a regrettable thing that it should have received a

check from its terrible disaster, although, of course, this is dwarfed from the humanitarian standpoint by the loss of life. Whether Japan in a few days of earthquake, conflagrations and typhoon and tidal waves has suffered a loss as great as the cost of its war with Russia years ago, as some assert, it is, of course, too early to determine. But its losses are evidently colossal. And for a time it must buy various commodities freely to meet the great emergency. It is already buying steel, and copper as well as cotton in this country. Ultimately there will be perhaps disclosed as a result of the calamity a marked falling off in the buying power of the Japanese people at least for a time. But after all, the advance in cotton this week has not been predicated on the Japanese disaster. It has really been based on a fear of another short crop for the third year in succession and growing alarm over the matter at home and abroad.

On the other hand, the rise of late has been very rapid. The short interest has been reduced. That, of course, means that the technical position has been weakened. Some have hesitated to follow the rapid advance, i. e. 90 to 100 points one day and 70 to 80 points the next day. And, of course, there is the steady selling by the South. Hedge selling is bound to increase as time goes on. The last few days exports have again fallen off. Cotton goods within a day or two have been less active in Worth Street. Some think that bad crop reports are more or less exaggerated. Of course they usually are to a certain extent. That is human nature. And the stock market has latterly been more or less irregular. Foreign exchange has fallen. The Italo-Greek situation has not been settled. Italy refuses to accept the judgment of the League of Nations. Though the Ruhr reports have been more favorable, and there have been persistent rumors that Germany would cease passive resistance, nothing definite to indicate it has yet occurred. Japan has suffered a great misfortune. Any buying to meet the emergency, it is argued, can be only temporary. Some insist that a rise in cotton at this time is not likely to be lasting; that hedge selling is bound to tell; that increasing receipts are bound to produce their natural effect; that it will take persistent buying to keep prices up; that speculation more than anything else is responsible for the recent rise. And so on. But the tone here in the main has been more bullish. Cotton goods and silks have been active and firm. Raw silk was so excited that trading had to be suspended until next Tuesday. Foreign growths of cotton are becoming scarce abroad, owing to the fact that they took the place of American to a very large extent last season, especially in the English market. Contracts here of late have been scarce. That of itself has helped much to spur prices upward.

To-day prices again advanced some 65 points on October and 40 to 55 points on other months, the latter on January. October went to a premium of 17 points over December, against 2 points at the previous close. Liverpool, after wavering, advanced sharply, following New York. Spot markets, if less active, were up. Dry goods reports were favorable. Fall River's sales for the week are stated at 180,000 pieces. Manchester was firm with a better demand for cloths. Trade interests were buying here, especially October, as they have been for some days past. Liverpool and Japanese interests bought. The speculation is widening out. It is becoming more popular. Everything was higher to-day, including stocks, cotton, grain, coffee and sugar. But cotton led the way. The weekly statistics were considered for the moment bearish and there was some fear of rather large ginning figures in the first report to be issued to-morrow, Saturday. Towards the close there was a reaction of 20 to 30 points on the usual profit-taking and other selling. It was not surprising after an advance of 200 to 217 points, the latter on October. This has happened in the short space between Sept. 4 and Sept. 7. Final prices show a rise for the week of 133 to 150 points. Spot cotton closed at 27.80c., an advance since last Friday of 145 points.

A membership in the New York Cotton Exchange, that of John Schaefer, was sold to-day to Edward E. Bartlett, Jr., for \$28,000, an advance over the last previous sale of \$2,500.

The following averages of the differences between grades, as figured from the Sept. 6 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 13 1923.

Middling fair	.97 on	*Middling "yellow" tinged	1.05 off
Strict good middling	.73 on	Good mid. light yellow stained	.45 off
Good middling	.48 on	*Strict mid. light yellow stained	.92 off
Strict middling	.25 on	*Middling yellow stained	1.39 off
Strict low middling	.49 off	Good middling "gray"	.24 off
Low middling	.98 off	*Strict middling "gray"	.74 off
*Strict good ordinary	1.58 off	*Middling "gray"	1.19 off
Good ordinary	2.23 off	*Strict low mid. "yellow" tinged	1.56 off
Good middling spotted	.10 on	*Low middling "yellow" tinged	2.16 off
Strict middling spotted	.15 off	Good middling "yellow" stained	.87 off
Middling spotted	.44 off	*Strict mid. "yellow" stained	1.43 off
*Strict low middling spotted	.94 off	*Middling "yellow" stained	1.93 off
Low middling spotted	1.59 off	*Good middling "blue" stained	.99 off
Strict good mid. "yellow" tinged	.13 on	*Strict middling "blue" stained	1.44 off
Good middling "yellow" tinged	.13 off	*Middling "blue" stained	1.94 off
Strict middling "yellow" tinged	.43 off		

\* These grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 1 to Sept. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	25.95	26.80	27.35	27.80

NEW YORK QUOTATIONS FOR 32 YEARS.  
The quotations for middling upland at New York on Sept. 7 for each of the past 32 years have been as follows:



1923	27.80c.	1915	9.80c.	1907	13.50c.	1899	6.50c.
1922	21.25c.	1914	11.85c.	1906	9.80c.	1898	5.75c.
1921	19.75c.	1913	12.75c.	1905	10.70c.	1897	7.50c.
1920	32.25c.	1912	11.85c.	1904	11.25c.	1896	8.50c.
1919	29.45c.	1911	11.70c.	1903	12.50c.	1895	8.25c.
1918	36.45c.	1910	14.15c.	1902	8.85c.	1894	6.94c.
1917	21.35c.	1909	13.00c.	1901	8.62c.	1893	7.94c.
1916	15.50c.	1908	9.30c.	1900	10.12c.	1892	7.19c.

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday		HOLI			
Monday		HOLI			
Tuesday	Quiet, 40 pts. dec.	Easy			
Wednesday	Steady, 85 pts. adv.	Firm			
Thursday	Steady, 55 pts. adv.	Firm			
Friday	Steady, 45 pts. adv.	Steady			
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.	Week.
September—							
Range			24.63-15	24.65-15	26.00-45	26.81-100	24.63-100
Closing			24.63	25.65	26.45	26.60	—
October—							
Range			24.68-18	24.84-58	25.66-29	26.00-75	24.68-175
Closing			24.70-71	25.51-54	26.10-15	26.54-57	—
November—							
Range			—	24.60	—	—	24.60
Closing			24.66	25.50	26.10	26.45	—
December—							
Range			24.61-10	24.75-51	25.61-27	26.05-60	24.61-160
Closing			24.62-64	25.48-50	26.08-13	26.37-40	—
January—							
Range			24.30-80	24.48-28	25.32-95	25.78-132	24.30-132
Closing			24.30-32	25.23-25	25.78-81	26.06-67	—
February—		HOLI					
Range		HOLI	24.37	25.29	25.86	26.10	—
Closing			24.37	25.29	25.86	26.10	—
March—							
Range			24.43-88	24.56-39	25.48-12	25.89-140	24.43-140
Closing			24.03-48	25.35-37	25.93-98	26.12-18	—
April—							
Range			24.03	25.35	25.94	26.12	—
Closing			24.03	25.35	25.94	26.12	—
May—							
Range			24.43-89	24.62-02	25.50-40	25.89-142	24.43-142
Closing			24.43	25.35-38	25.95-97	26.13-15	—
June—							
Range			24.28	25.20	25.80	26.00	—
Closing			24.28	25.20	25.80	26.00	—
July—							
Range			24.13-55	24.29-07	25.25-82	25.60-105	24.13-105
Closing			24.13-15	25.07	25.65	25.85	—

f25.00. f26.00. f27.00.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 7—	1923.	1922.	1921.	1920.
Stock at Liverpool	317,000	670,000	975,000	892,000
Stock at London	3,000	1,000	1,000	12,000
Stock at Manchester	27,000	52,000	74,000	93,000
Total Great Britain	347,000	723,000	1,050,000	997,000
Stock at Hamburg	22,000	10,000	20,000	—
Stock at Bremen	47,000	124,000	291,000	56,000
Stock at Havre	19,000	132,000	117,000	117,000
Stock at Rotterdam	3,000	10,000	12,000	11,000
Stock at Barcelona	62,000	57,000	82,000	57,000
Stock at Genoa	4,000	54,000	4,000	60,000
Stock at Ghent	1,000	7,000	25,000	15,000
Stock at Antwerp	1,000	2,000	—	—
Total Continental stocks	159,000	396,000	551,000	316,000
Total European stocks	506,000	1,119,000	1,601,000	1,313,000
India cotton afloat for Europe	72,000	60,000	94,000	137,000
American cotton afloat for Europe	231,000	137,000	264,591	136,173
Egypt, Brazil, &c., afloat for Europe	53,000	66,000	60,000	29,000
Stock in Alexandria, Egypt	109,000	183,000	233,000	68,000
Stock in Bombay, India	371,000	774,000	1,045,000	1,184,000
Stock in U. S. ports	238,662	409,270	1,301,124	736,122
Stock in U. S. interior towns	377,401	416,161	987,030	786,364
U. S. exports to-day	—	—	5,415	850
Total visible supply	1,958,063	3,164,431	5,591,160	4,390,509
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	70,000	340,000	591,000	561,000
Manchester stock	14,000	33,000	57,000	84,000
Continental stock	92,000	325,000	479,000	243,000
American afloat for Europe	231,000	137,000	264,591	136,173
U. S. port stocks	238,662	409,270	1,301,124	736,122
U. S. interior stocks	377,401	416,161	987,030	786,364
U. S. exports to-day	—	—	5,415	850
Total American	1,023,063	1,660,431	3,685,160	2,547,509
East Indian, Brazil, &c.—				
Liverpool stock	247,000	330,000	384,000	331,000
London stock	3,000	1,000	1,000	12,000
Manchester stock	18,000	19,000	17,000	9,000
Continental stock	67,000	71,000	72,000	73,000
India afloat for Europe	72,000	60,000	94,000	137,000
Egypt, Brazil, &c., afloat	53,000	66,000	60,000	29,000
Stock in Alexandria, Egypt	109,000	183,000	233,000	68,000
Stock in Bombay, India	371,000	774,000	1,045,000	1,184,000
Total East India, &c.	935,000	1,504,000	1,906,000	1,843,000
Total American	1,023,063	1,660,431	3,685,160	2,547,509
Total visible supply	1,958,063	3,164,431	5,591,160	4,390,509
Middling uplands, Liverpool	15.87d.	12.84d.	12.56d.	21.65d.
Middling uplands, New York	27.80d.	21.70c.	19.80c.	32.25c.
Egypt, good saki, Liverpool	18.25d.	19.75d.	23.50d.	68.00d.
Peruvian, rough good, Liverpool	18.25d.	14.50d.	13.00d.	38.00d.
Broad fine, Liverpool	13.10 i.	11.35d.	11.80d.	18.10d.
Tinnevely, good, Liverpool	14.00d.	12.25d.	12.30d.	19.35d.

Continental imports for past week have been 70,000 bales.

The above figures for 1923 show an increase from last week of 33,114 bales, a loss of 1,206,368 from 1922, a decline of 3,633,097 bales from 1921 and a falling off of 2,432,446 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 7 1923.				Movement to Sept. 8 1922.			
	Receipts.		Shipments.	Stocks Sept. 7.	Receipts.		Shipments.	Stocks Sept. 8.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	47	194	204	151	343	575	87	733
Eufaula	25	49	50	623	500	890	200	3,313
Montgomery	759	2,017	676	5,555	2,000	5,183	1,500	12,403
Selma	348	381	138	1,015	3,791	6,076	2,306	3,959
Ark., Helena	3	5	141	6,407	177	194	401	4,972
Little Rock	8	255	399	10,172	2,553	3,834	1,134	15,927
Pine Bluff	25	1,706	777	19,670	175	859	588	21,545
Ga., Albany	42	69	7	2,043	1,570	2,076	345	2,383
Athens	155	682	70	12,485	518	1,238	470	12,178
Atlanta	43	717	219	6,311	1,798	8,628	1,459	9,621
Augusta	2,034	4,699	642	10,803	10,048	29,450	6,758	51,798
Columbus	94	782	182	3,350	2,059	6,324	2,232	6,220
Macon	1	167	51	3,512	2,439	5,185	1,225	8,863
Rome	25	100	50	3,027	371	3,449	600	5,018
La., Shreveport	1,300	1,400	400	1,200	500	700	200	3,600
Miss., Columbus	4	4	367	281	430	430	138	685
Clarksdale	—	231	1,095	12,749	517	759	412	8,801
Greenwood	182	432	1,031	10,948	1,515	1,664	206	9,084
Meridian	9	130	111	377	1,062	1,341	39	2,131
Natchez	364	411	—	3,233	907	919	—	2,107
Vicksburg	131	132	74	2,466	122	401	1	3,077
Yazoo City	56	78	432	6,060	320	397	12	4,310
Mo., St. Louis	3,170	20,449	3,271	3,287	3,254	27,169	3,757	9,702
N.C., Greensboro	47	412	199	5,729	555	2,697	1,163	5,276
Raleigh	—	58	—	112	22	215	—	47
Okla., Altus	—	4	—	96	9	105	—	783
Chickasha	—	60	—	279	8	1,817	12	299
Oklahoma	—	4	—	234	11	164	20	2,377
S. C., Greenville	29	1,563	1,721	6,294	942	9,068	1,548	8,616
Greenwood	—	—	—	4,360	46	46	—	8,664
Tenn., Memphis	7,006	17,357	8,592	50,242	3,691	21,350	4,746	52,303
Nashville	—	—	—	10	—	—	—	276
Texas, Abilene	132	145	—	145	224	224	—	278
Brenham	1,469	6,556	1,296	4,747	3,142	6,485	2,614	3,216
Austin	3,362	6,369	2,400	2,762	2,337	4,350	2,300	300
Dallas	2,967	3,898	1,443	3,190	1,702	2,125	301	5,681
Houston	151,572	462,619	109,261	161,089	93,500	256,664	48,820	116,704
Paris	6,139	7,216	3,301	3,055	2,856	3,496	702	2,541
San Antonio	4,000	10,589	616	7,000	4,000	10,154	3,000	3,382
Fort Worth	2,419	4,849	2,516	1,787	1,245	1,980	307	2,878
Total, 40 towns	187,968	556,790	141,830	377,401	151,259	428,681	89,663	416,161

The above total shows that the interior stocks have increased during the week 45,454 bales and are to-night 38,760 bales less than at the same time last year. The receipts at all towns have been 36,709 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 7 Shipped—	1923—		1922—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,271	22,866	—	27,169
Via Mounds, &c.	1,980	5,860	2,225	10,475
Via Rock Island	—	—	—	50
Via Louisville	—	756	330	4,003
Via Virginia points	3,343	18,024	3,250	19,168
Via other routes, &c.	9,165	44,809	9,321	51,272
Total gross overland	17,983	92,315	18,380	112,137
Deduct Shipments—				
Overland to N. Y., Boston, &c.	925	1,959	1,970	5,100
Between interior towns	520	2,402	562	2,961
Inland, &c., from South	7,258	24,313	4,701	31,053
Total to be deducted	8,703	28,674	7,233	39,114
Leaving total net overland*	9,280	63,641	11,147	73,023

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,280 bales, against 11,147 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 9,382 bales.

In Sight and Spinners' Takings.	1923—	
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## COMMENTS ON COTTON CONDITION REPORT.—

In connection with the Cotton Condition Report issued on Aug. 31 by the United States Department of Agriculture, the Department makes the following comment:

Unfavorable weather, drought in Oklahoma and Texas, excessive rains in the Southeast, boll weevil and the leaf worm caused a marked decline in the condition of the cotton crop during the month of August, according to reports issued by the United States Department of Agriculture. A short summary by States follows:

Rapid improvement was recorded in Virginia. North Carolina registered the first severe effects of the weevil. This, together with August rains, the growing appreciation of the lateness of the crop, accounts for the North Carolina figure. The boll weevil and the excessive rains affected the South Carolina crop very adversely, although the upper part of the State is still in fair shape. The Georgia condition figure reflects the terrific weevil damage in the South. The northern Georgia cotton is fruiting splendidly, but is extremely late and now suffering extreme injury. There is much complaint of shedding due to extreme moisture and of numerous insect pests of all sorts. Alabama is very similar to Georgia, but the crop is in much better shape. The leaf worm is very bad, but the damage from that cause is yet problematical. Mississippi shows, with her sister States, heavy loss due to rains and insects, particularly the boll weevil. In Louisiana, rust, the boll weevil and army worm, and excess moisture in the South have brought the condition very low. The leaf worm is reported from every Arkansas county. The boll weevil is prevalent. The crop is twenty-one days late. Deterioration is greatest in the southern third of the State. Drought was adding to the damage in the South and West. In the North east there has been some improvement. Drought is the cause of the decline in Oklahoma and Texas. Increasing insect damage is now becoming a very serious factor. Rains of the 21st in Oklahoma and Texas have been very beneficial.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 7.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 7.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.
Galveston	Holiday		24.40	25.30	26.00	26.30
New Orleans	Holiday		24.50	25.00	25.50	26.00
Mobile	Holiday		23.75	24.25	25.00	25.75
Savannah	Holiday		24.75	25.53	26.15	26.65
Norfolk	Holiday		24.88	25.50	26.00	26.50
Baltimore	25.75		25.75	26.25	27.00	
Augusta	Holiday		25.00	25.75	26.13	26.50
Memphis	25.00		25.00	25.25	25.25	26.00
Houston	Holiday		24.40	25.30	26.00	26.35
Little Rock	24.75		24.75	24.75	25.50	25.75
Dallas	Holiday		23.45	24.40	25.20	25.65
Fort Worth	Holiday		23.50	24.35	25.00	25.45

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.
September			24.30 bid	25.09 bid	25.71 bid	26.12 bid
October			24.05-24.10	24.84-24.88	25.46-25.48	25.87-25.89
December	HOLIDAY	HOLIDAY	24.15-24.18	24.94-24.96	25.52-25.55	25.87-25.89
January			24.09-24.14	24.85-24.87	24.45-25.49	25.80-25.82
March			24.14	24.96-24.99	25.57-25.60	25.78-25.80
May			24.07	24.85-24.87	25.47-25.50	25.89-25.90
Tone—			Steady	Steady	Steady	Steady
Spot			Steady	Steady	Steady	Very Steady
Options			Steady	Steady	Steady	Very Steady

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
June									
15..	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22..	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29..	29,371	72,614	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6..	24,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13..	20,125	41,564	83,955	312,912	468,839	1,206,736	1,672	1,468	50,357
20..	15,202	31,697	98,434	293,590	433,178	1,157,547	—	6,036	49,245
27..	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3..	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	—	56,951
10..	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17..	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24..	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31..	142,695	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Sept.									
7..	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 542,820 bales; in 1922 were 349,689 bales, and in 1921 were 385,915 bales. (2) That although the receipts at the outports the past week were 146,130 bales, the actual movement from plantations was 191,584 bales, stocks at interior towns having decreased 45,454 bales during the week. Last year receipts from the plantations for the week were 155,474 bales and for 1921 they were 107,193 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening denote that temperatures have averaged about normal in almost all parts of the cotton belt. Cotton generally has made fair progress, although in some Eastern sections there has been too much rain. Rainfall has been frequent in most sections and in many cases the precipitation has been heavy.

**Texas.**—Cotton has made good progress in the western half of the state and fair to poor progress in the eastern half, where the effects of the rain are still uncertain. Rains have damaged open cotton and increased insect activities.

**Mobile.**—There has been considerable improvement in the weather condition the past week, rain having been less frequent. Picking is well under way and gins are opening. Weevil damage is manifest. There are considerable quantities of defective bolls and there is much shedding.

**Charleston, S. C.**—There has not been so much rain and the weather has been much more favorable for cotton.

**Charlotte, N. C.**—Cotton continues to make excellent progress.

**Savannah, Ga.**—Until the present week rains seriously delayed marketing besides which the lateness of the crop operated to curtail the movement. But this week the rainfall has been light and with clearing weather for this part of the belt for the next few days the movement is likely to increase materially.

	Rain.	Rainfall.	Thermometer			
Galveston, Tex.	4 days	6.18 in.	high 88	low 70	mean 79	
Ablene	1 day	0.02 in.	high 96	low 66	mean 81	
Brenham	2 days	1.74 in.	high 95	low 71	mean 83	
Brownsville	2 days	0.75 in.	high 94	low 76	mean 85	
Corpus Christi	2 days	1.18 in.	high 92	low 76	mean 84	
Dallas	4 days	1.03 in.	high 97	low 70	mean 84	
Henrietta	3 days	0.65 in.	high 102	low 66	mean 84	
Kerrville	3 days	0.04 in.	high 96	low 63	mean 80	
Lampasas	2 days	0.21 in.	high 99	low 68	mean 84	
Longview	1 day	0.10 in.	high 92	low 70	mean 81	
Luling	1 day	0.26 in.	high 95	low 71	mean 83	
Nacogdoches	3 days	3.52 in.	high 98	low 68	mean 83	
Palestine	2 days	1.74 in.	high 94	low 70	mean 82	
Paris	5 days	7.34 in.	high 98	low 67	mean 83	
San Antonio	3 days	0.94 in.	high 92	low 72	mean 82	
Taylor		dry		low 70		
Weatherford		dry	high 96	low 65	mean 81	
Ardmore, Okla.	3 days	1.57 in.	high 95	low 68	mean 82	
Altus	1 day	0.07 in.	high 98	low 64	mean 81	
Muskogee	3 days	0.65 in.	high 98	low 63	mean 81	
Oklahoma City	2 days	2.79 in.	high 94	low 65	mean 80	
Brinkley, Ark.	5 days	5.36 in.	high 93	low 67	mean 80	
Eldorado	4 days	1.04 in.	high 92	low 69	mean 81	
Little Rock	4 days	2.88 in.	high 89	low 68	mean 79	
Pine Bluff	5 days	3.87 in.	high 94	low 66	mean 80	
Alexandria, La.	2 days	0.76 in.	high 90	low 71	mean 81	
Amite	4 days	2.26 in.	high 92	low 66	mean 79	
Shreveport	7 days	7.00 in.	high 84	low 69	mean 77	
Okolona, Miss.	3 days	2.51 in.	high 95	low 67	mean 81	
Columbus	2 days	1.69 in.	high 94	low 68	mean 81	
Greenwood	3 days	0.97 in.	high 92	low 69	mean 81	
Vicksburg	2 days	0.14 in.	high 90	low 69	mean 80	
Mobile, Ala.	1 day	0.10 in.	high 91	low 70	mean 81	
Decatour	2 days	0.80 in.	high 88	low 64	mean 76	
Montgomery	1 day	0.02 in.	high 91	low 70	mean 81	
Selma		dry	high 95	low 69	mean 82	
Gainesville, Fla.	4 days	1.49 in.	high 95	low 67	mean 81	
Madison	5 days	1.21 in.	high 91	low 68	mean 80	
Savannah, Ga.	4 days	1.18 in.	high 95	low 68	mean 80	
Athens	2 days	0.80 in.	high 93	low 63	mean 78	
Augusta	2 days	0.17 in.	high 92	low 70	mean 81	
Columbus	1 day	0.02 in.	high 95	low 67	mean 81	
Charleston, S. C.	6 days	0.60 in.	high 90	low 71	mean 81	
Greenwood	1 day	0.18 in.	high 89	low 64	mean 77	
Columbia	4 days	0.37 in.		low 68		
Conway	3 days	1.36 in.	high 93	low 69	mean 81	
Charlotte, N. C.	2 days	1.34 in.	high 90	low 64	mean 77	
Newbern	4 days	1.56 in.	high 92	low 67	mean 80	
Weldon	2 days	0.15 in.	high 93	low 62	mean 78	
Dyersburg, Tenn.	3 days	1.94 in.	high 87	low 61	mean 74	
Memphis	6 days	3.44 in.	high 87	low 70	mean 78	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 7 1923.	Sept. 8 1922.
New Orleans	Above zero of gauge. 2.8	4.8
Memphis	Above zero of gauge. 8.4	7.3
Nashville	Above zero of gauge. 7.9	8.0
Shreveport	Above zero of gauge. 10.9	4.3
Vicksburg	Above zero of gauge. 13.3	11.0

## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 31	1,924,949	—	3,156,056	—
Visible supply Aug. 1	—	2,024,671	—	3,760,451
American in sight to Sept. 7	285,864	1,134,528	246,621	900,515
Bombay receipts to Sept. 6	11,000	58,000	9,000	85,000
Other India shipm'ts to Sept. 6	3,000	24,000	4,000	30,550
Alexandria receipts to Sept. 5	7,600	12,400	3,800	16,200
Other supply to Sept. 5 * & b	6,000	24,000	5,000	30,000
Total supply	2,238,413	3,277,599	3,424,477	4,822,716
Deduct—				
Visible supply Sept. 7	1,958,063	1,958,063	3,164,431	3,164,431
Total takings to Sept. 7 a	280,350	1,319,536	260,046	1,658,285
Of which American	176,750	947,136	183,246	1,200,335
Of which other	103,600	372,400	76,800	457,950

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 530,000 bales in 1923 and 488,000 bales in 1922—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 789,536 bales in 1923 and 1,170,285 bales in 1922, of which 417,136 bales and 712,335 bales American. b Estimated.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 6.	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	38,000	—	19,000	—	43,905	—
Since Aug. 1	62,000	—	70,948	—	211,437	—
Exports (bales)—						
To Liverpool	2,000	4,000	1,000	7,096	750	3,500
To Manchester, &c	—	2,000	2,250	10,396	7,750	12,500
To Continent and India	2,000	20,000	5,250	18,975	5,043	14,909
To America	1,000	3,000	—	4,300	805	2,555
Total exports	5,000	29,000	8,500	40,767	14,348	33,464

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Sept. 6 were 38,000 cantars and the foreign shipments 5,000 bales.



## INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 6. Receipts at—		1923.		1922.		1921.		
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay -----		11,000	58,000	9,000	85,000	21,000	151,000	
Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1923 ----	2,000	12,000	6,000	20,000	2,000	40,000	31,000	73,000
1922 ----	-----	10,000	8,000	18,000	4,000	44,500	128,500	177,000
1921 ----	-----	22,000	21,000	43,000	-----	57,000	161,040	218,000
Other India—								
1923 ----	-----	3,000	-----	3,000	3,000	21,000	-----	24,000
1922 ----	1,000	3,000	-----	4,000	4,000	26,550	-----	30,550
1921 ----	-----	14,000	-----	14,000	1,000	20,000	-----	21,000
Total all—								
1923 ----	2,000	15,000	6,000	23,000	5,000	61,000	31,000	97,000
1922 ----	1,000	13,000	8,000	22,000	8,000	71,050	128,500	207,550
1921 ----	-----	36,000	21,000	57,000	1,000	77,000	161,000	239,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show a decrease of 110,550 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1922-23.						1921-22.					
32s Cop			8 1/4 lbs. Shirts			32s Cop			8 1/4 lbs. Shirts		
Twists.			Common to Finest.			Twists.			Common to Finest.		
June	d.	s. d.	June	d.	s. d.	June	d.	s. d.	June	d.	s. d.
22	22 1/2	@ 24	17 0	@ 17 3	16 57 20 1/2	22 1/2	@ 24	16 3	@ 16 10 1/2	13 50	
29	22 1/2	@ 24	16 6	@ 17 1	16 52 20 1/2	22 1/2	@ 24	16 1 1/2	@ 16 10 1/2	13 08	
July											
6	22	@ 23 1/2	16 5	@ 17 0	15 62 21	22 1/2	@ 24	16 3	@ 16 10 1/2	13 50	
13	21 1/2	@ 23 1/2	16 3	@ 16 6	15 79 20 1/2	21 1/2	@ 23 1/2	16 0	@ 16 7 1/2	13 65	
20	21 1/2	@ 22 1/2	16 2	@ 16 5	15 49 19 1/2	21 1/2	@ 23 1/2	16 0	@ 16 5	13 60	
27	20 1/2	@ 21 1/2	16 1	@ 16 4	14 42 19	21 1/2	@ 23 1/2	15 4	@ 16 2	13 19	
Aug											
3	20	@ 20 1/2	16 0	@ 16 2	13 71 19 1/2	21	@ 21 1/2	15 6	@ 16 3	13 01	
10	20 1/2	@ 21 1/2	16 1	@ 16 2	14 57 18 1/2	20 1/2	@ 20 1/2	15 3	@ 16 1	12 45	
17	20 1/2	@ 21 1/2	16 1	@ 16 5	15 61 18 1/2	19 1/2	@ 19 1/2	15 2	@ 16 0	13 25	
24	20 1/2	@ 21 1/2	16 0	@ 16 4	15 19 19 1/2	21 1/2	@ 21 1/2	15 4	@ 16 2	12 60	
31	20 1/2	@ 21 1/2	16 0	@ 16 4	14 93 20	21	@ 21 1/2	16 0	@ 16 5	13 70	
Sept.											
7	21 1/2	@ 21 1/2	16 2	@ 16 6	15 87 19 1/2	21	@ 21 1/2	15 6	@ 16 2	12 84	

## SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Liverpool—Aug. 31—Adriatic, 5,482—Aug. 31—Franconia, 597		Bales.
To Manchester—Aug. 31—Archimedes, 345		6,079
To Havre—Aug. 31—Lafayette, 77		345
To Bremen—Sept. 1—George Washington, 2,575—Sept. 4—York, 400		577
To Genoa—Aug. 31—West Elcasco, 501		2,975
To Antwerp—Sept. 4—Belgenland, 100		501
To Cadiz—Sept. 6—Antonio Lopez, 100		100
GALVESTON—To Liverpool—Aug. 31—West Durfee, 7,940		100
Aug. 31—Chancellor, 12,634		20,574
To Manchester—Aug. 31—West Durfee, 1,739		1,739
To Havre—Aug. 31—Winston Salem, 17,972—Aug. 31—Lowther Castle, 4,740		22,712
To Antwerp—Aug. 31—Winston Salem, 450—Aug. 31—Lowther Castle, 650		1,100
To Ghent—Aug. 31—Winston Salem, 100—Aug. 31—Lowther Castle, 4,251		4,351
To Barcelona—Aug. 31—Barcelona, 5,089—Aug. 31—West Chetac, 6,002		11,091
To Bremen—Aug. 31—Saucon, 4,654—Aug. 31—West Land, 10,391—Aug. 31—Trolleholm, 4,799		19,844
To Rotterdam—Aug. 31—Saucon, 350—Aug. 31—Toma-losa, 2,800		3,150
To Naples—Aug. 31—Casey, 100		100
To Venice—Aug. 31—Casey, 3,165		3,165
To Genoa—Aug. 31—West Habomac, 12,484		12,484
To Japan—Aug. 31—Heffron, 2,500		2,500
To China—Aug. 31—Heffron, 100		100
NEW ORLEANS—To Liverpool—Sept. 1—West Caddoa, 1,525		1,525
To Manchester—Sept. 1—West Caddoa, 596		596
To Havre—Sept. 1—West Errol, 62		62
To Genoa—Sept. 5—Sori, 3,000		3,000
BOSTON—To Liverpool—Aug. 25—Scythia, 50		50
HOUSTON—To Liverpool—Aug. 31—Intombi, 12,548		12,548
To Bremen—Aug. 31—Johanna Blumberg, 8,044		8,044
To Hamburg—Aug. 31—Johanna Blumberg, 818		818
SAVANNAH—To Bremen—Sept. 6—Grete, 439		439
To Antwerp—Sept. 6—Grete, 125		125
To Hamburg—Sept. 6—Grete, 99		99
Total bales		140,893

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Stand.		High Stand.		High Stand.	
Density.		Density.		Density.	
Liverpool	20c. 35c.	Stockholm	50c. 65c.	Bombay	50c. 65c.
Manchester	20c. 35c.	Trieste	45c. 60c.	Vladivostok	50c. 65c.
Antwerp	22 1/2c. 35 1/2c.	Fiume	45c. 60c.	Gothenburg	50c. 65c.
Ghent	22 1/2c. 35 1/2c.	Lisbon	50c. 65c.	Bremen	25c. 40c.
Havre	22 1/2c. 37 1/2c.	Oporto	75c. 90c.	Hamburg	25c. 40c.
Rotterdam	22 1/2c. 37 1/2c.	Barcelona	40c. 55c.	Piraeus	60c. 75c.
Genoa	30c. 35 1/2c.	Japan	45c. 60c.	Salonica	60c. 75c.
Christiania	37 1/2c. 60c.	Shanghai	45c. 60c.		

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.
Sales of the week	25,000	27,000	29,000	48,000
Of which American	9,000	11,000	12,000	19,000
Actual export	5,000	3,000	2,000	3,000
Forwarded	39,000	28,000	31,000	46,000
Total stock	358,000	346,000	342,000	317,000
Of which American	102,000	91,000	81,000	17,000
Total imports	32,000	18,000	31,000	18,000
Of which American	10,000	6,000	8,000	9,000
Amount afloat	82,000	86,000	73,000	113,000
Of which American	18,000	18,000	24,000	59,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Good inquiry.	Good demand.	Good inquiry.	Good demand.
Mid. Up'ds	15.38	15.31	15.20	15.08	15.67	15.87
Sales	4,000	7,000	8,000	8,000	12,000	10,000
Futures.	Quiet, 2 pts. adv. to 2 pts. dec.	Quiet, 5 to 9 pts. decline.	Quiet but adv. to 9 pts. dec.	Quiet but steady, 9 to 15 pts. dec.	Firm, 35 to 44 pts. advance.	Barely st'y 1 pt. dec. to 7 pts. adv.
Market, 4 P. M.	Steady.	Barely steady.	Firm.	Firm, unch. to 6 pts. advance.	Steady, 36 to 45 pts. advance.	Very ste'dy 25 to 32 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 1 to Sept. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	12 1/2	12 1/2	4:00	12 1/2	4:00	12 1/2	4:00	12 1/2	4:00	12 1/2	4:00
September	14.74		14.59	14.55	14.58	14.43	14.60	15.02	15.05	15.12	15.38	
October	14.32		14.16	14.14	14.19	14.05	14.20	14.64	14.63	14.69	14.92	
November	14.09		13.92	13.95	14.02	13.88	14.02	14.45	14.44	14.48	14.72	
December	14.04		13.87	13.90	13.97	13.83	13.97	14.40	14.39	14.43	14.67	
January	13.94		13.77	13.77	13.84	13.73	13.87	14.29	14.27	14.31	14.55	
February	13.86		13.70	13.70	13.77	13.67	13.81	14.23	14.19	14.25	14.48	
March	13.81		13.65	13.65	13.73	13.63	13.77	14.19	14.15	14.20	14.43	
April	13.71		13.55	13.56	13.63	13.53	13.68	14.07	14.05	14.10	14.34	
May	13.67		13.49	13.50	13.58	13.48	13.53	13.92	13.89	13.93	14.19	
June	13.52		13.35	13.37	13.47	13.37	13.53	13.92	13.89	13.93	14.19	
July	13.42		13.24	13.26	13.37	13.27	13.41	13.80	13.77	13.81	14.07	
August	13.27		13.07	13.06	13.16	13.07	13.20	13.55	13.57	13.56	13.82	

## BREADSTUFFS

Friday Night, Sept. 7 1923.

Flour has been in moderate demand and in the main steady. Fundamentally the market is considered in better shape. Distressed stocks of flour have largely disappeared. Big supplies in the regular channels have in recent months been gradually reduced. Sometimes the summer business was at prices below the cost of production. But August's trade was on the whole better than that for July, though the export outlet was reduced by outside competition. And now spot flour is not so easy to obtain. Floating supplies have become depleted. The underpinning of the market is stronger, though that is not saying that trade is active or is likely to be in the near future. But there are not a few who believe that the worst is over, that the corner has been turned, that the lessons of overproduction have been learned, that the general trend is towards better times in the flour business. So much for theory. How the theory will work out in practice remains to be seen. But a good many people are more hopeful. Later in the week flour was quiet but steady. Mills are noticeably less ready to ease prices; in fact they balk at it. Prompt flour was still in moderate supply; buyers still had to apply to the mills more often than was to their liking. Buyers' supplies have been more or less depleted. Export trade, it is true, was only fair at best and mostly in small lots of wheat and rye flour. At Kansas City trade was light; soft wheat fancy patent \$5.75 to \$6.25; hard wheat short patent, \$5.50 to \$6. Minneapolis had a fair business. Shipping directions increased in volume, the weeks' total being 318,687 bbls., against 307,667 in the previous week and 374,661 last year. Stocks of unsold flour in New York on Sept. 1 1923 were as follows: Spring, 25,600 bbls., against 27,500 bbls. on Aug. 1 and 14,700 bbls. on Sept. 1 last year; winter, 11,300 bbls., against 7,300 on Aug. 1 and 16,200 on Sept. 1 last year; total, 36,900 bbls., against 34,800 on Aug. 1 and 30,900 on Sept. 1 last year. The Department of Commerce announces statistics based on reports it has received on wheat ground and wheat milling products by months. The figures for July include reports from 1,036 mills and these same establishments produced 83.8% of the total wheat flour reported at the biennial census of manufactures, 1921. Wheat ground averaged 275.7 lbs. per bbl. of flour in July, 274.1 lbs. in June and 274.6 lbs. in May. The offal reported amounted to 17.5 lbs. per bushel of wheat in July, 17.7 lbs. in June and 17.4 lbs. in May. In May the flour production in the United States was 7,911,851 bbls.; in June 6,735,493 bbls., and in July 7,743,581 bbls. The daily 24-hour capacity in wheat flour was 683,649 bbls. in May, 700,796 in June and 645,328 in July.

Wheat advanced when mills took the big deliveries readily on the 1st inst. Contrary to expectations, they promptly took up and paid for 4,478,000 bushels. That was a kind of flash from a clear sky. Bears had counted on deliveries of 4,000,000 bushels, dealing the market a telling blow. Their prompt absorption braced the market for a time. The Italo-Greek quarrel also helped. War or fear of war always does. Receipts, too, at Canadian points were small. Cash premiums were firm, particularly on the better grades of milling wheat. Premiums are expected to be high, especially on the better class of wheat. There seems to be a good deal that is less desirable. The Japanese disaster may strengthen Pacific Coast markets for a time. Liverpool early in the week was 1/2 to 1 1/4 d. higher. But on the other hand the technical position had been weakened by recent rather heavy buying. Export business as a rule remained dull.



On Tuesday and Thursday only 250,000 bushels were taken. Worse still, if anything, the American visible supply which for the corresponding week last year decreased 564,000 bushels actually increased last week no less than 3,753,000 bushels. That made everybody stare. Bears took prompt advantage of it. Prices on the 4th inst. declined after an early advance. The drop from the early high level that day was 1½ to 2c. at Chicago and 2 to 3c. at Minneapolis. It means that the American visible supply is now up to 56,541,000 bushels, against 27,349,000 a year ago, an increase over last year of nearly 20,000,000 bushels. On the 5th inst. wheat was advanced a fraction for a time by export sales of 1,000,000 bushels, mostly to Greece. Japan, it is believed, will buy wheat and flour, not only in Australia, but in American Pacific Coast markets. But the Canadian crop movement is expected to be heavy very shortly. Canadian crop estimates, too, have been increased. For the three western Provinces they are now in some cases 400,000,000 bushels. On the other hand, Winnipeg cash trade has been good, especially in the lower grades. Broomhall's international wheat review said early in the week: "In the United Kingdom offerings of new wheat have increased moderately and there is a fair domestic demand. On the Continent consumers are buying sparingly. The Mediterranean quarrel has had a firm influence upon wheat prices, but it is considered unlikely that this controversy will seriously affect the market. The Italian price movements are more favorable for the importation of foreign wheat, as recent sellers have been afraid to sell their stocks during the present unrest. Recent estimates show the total European wheat crop (without Russia) about equal to the good yields of 1921." Some reports are less optimistic about the Russian grain crops. Some private cables report an over-estimate of the early promise. London press dispatches indicate that millions in Russia are menaced by famine, and that the latest returns of the harvest have caused the Soviet Government to instruct the Commissars of food supply and of foreign trade to revise their estimates of the quantities of grain that can be exported without prejudice to the welfare of the population. Cables said that chaotic conditions exist in the German grain trade owing to a further decline in marks—to 50,000,000 to the dollar—and that German grain interests will seek the aid of an American syndicate to finance grain buying. To-day prices advanced 1½ to 1¾c., with a fair export demand, some tendency to reduce Canadian crop estimates, small offerings here and at the West, considerable covering and not a little long buying and support by prominent interests. Final prices show a rise for the week of 1½ to 2¾c.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	115¼	Hol.	115¼	114¼	114¼	116

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	102¼	Hol.	101¼	101¼	101¼	103
December delivery in elevator.....	106¼	day.	105¼	105¼	105¼	106¼
May delivery in elevator.....	112¼		111¼	111¼	111¼	112¼

Indian corn has been firm when September shorts grew uneasy and covered rather freely. September stood out in clear relief as distinctly dominating the situation. The American visible supply, too, fell off last week 443,000 bushels in rather notable contrast with a decrease in the same week last year of 305,000 bushels. At least here is a difference of 750,000 bushels. Besides, the total is now down to the mere bagatelle of 1,587,000 bushels, against 7,314,000 a year ago. Crop reports have been favorable. The talk of private statisticians is of a yield of 3,012,000,000 to 3,079,000,000 bushels. But the supply right in sight is a different story; the two things are at opposite ends of the poles. That fact is not ignored. There were no deliveries on September contracts. Some had, with or without reason, been expected. Meanwhile, of course, the short interest in September is being steadily reduced. It may be well enough to keep that in mind. Later there was selling on favorable weather, larger offerings from Iowa and liquidation of September. The crop is maturing rapidly. It is not yet out of danger from frost, but the prospects grow more and more favorable. To-day prices advanced with small receipts, reports of too much rain in the belt and considerable covering of shorts. Last prices show a rise for the week of ¾ to 1¼c.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	109¼	Hol.	109¼	107¼	107¼	108¼

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	84¼	Hol.	85¼	85	85	85¼
December delivery in elevator.....	68¼	day.	67¼	67¼	68	68¼
May delivery in elevator.....	68¼		68¼	68	68¼	69¼

Oats advanced with corn and wheat, though the receipts were fair and there was some hedge selling. The trouble was that oats themselves showed little individual strength, certainly little activity, and had few or no striking features of their own. They for the most part merely echoed the tone of other grain and even then often to only a moderate degree. The American visible supply increased last week 2,194,000 bushels, against 241,000 last year, but the total is still as low as 10,111,000 bushels, against 38,355,000 a year ago. Later, however, receipts increased, enough to attract attention and prices fell. There was no life, no snap in the trading. The market simply drifts lazily up stream or down with that for other grain. It does not really assert itself one way or the other. To-day prices were slightly higher with other grain. There was a fair demand to cover, but in

general the situation was still without features of striking interest. It was the same monotonous affair. For the week there is a net rise of just ¼c.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	52¼	Hol.	51¼	51¼	51	51

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	38	Hol.	37¼	37¼	37¼	37¼
December delivery in elevator.....	39¼	day.	39¼	39¼	39¼	39¼
May delivery in elevator.....	42¼		42¼	42¼	42¼	42¼

Rye advanced on general and large covering as wheat rose early in the week. The drawbacks were hedging sales and dullness of the export trad. Cash rye, however, acted well. The American visible supply last week increased 155,000 bushels, against a decrease in the same week last year of 1,317,000 bushels. That excited comment; small wonder. The total is now 13,374,000 bushels, against 4,707,000 a year ago. But as an offset in some sort a little better export business was done. On the 4th inst. it was estimated at 200,000 bushels. To-day prices advanced about 2c. Rye is said to have been altogether too low. It is declared to be below the cost of production. Also, some are hopeful of a better export demand before long, partly owing to the persistent reports that the trouble between France and Germany will soon be settled. It is assumed that that would be the signal for a renewed demand from Germany, perhaps on a large scale. There certainly seem to be believers in a better market for rye. For the week there is an advance of about 6c. on September, 5c. on December and 3¼c. on May.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	65¼	Hol.	65¼	66	68¼	70¼
December delivery in elevator.....	69	day.	68¼	69¼	71	73
May delivery in elevator.....	73¼		73¼	73¼	75	76¼

The following are closing quotations:

## WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b.....	\$1 16	No. 2 white.....	51
No. 2 hard winter f. o. b.....	1 19	No. 3 white.....	48¼
Corn—		Barley—	
No. 2 yellow.....	1 08¼	Feeding.....	Nom.
Rye—No. 2 c. i. f.....	82¼	Malting.....	78¼@79¼

## FLOUR.

Spring patents.....	\$6 25@6 75	Barley goods—	
Winter straights, soft.....	4 60@4 85	No. 1, 1-0, 2-0.....	\$5 75
Hard winter straights.....	5 50@5 85	Nos. 2, 3 and 4 pearl.....	6 50
First spring clears.....	5 25@5 75	Nos. 3-0.....	5 90
Rye flour.....	4 00@4 25	Nos. 4-0 and 5-0.....	6 00
Corn goods, 100 lbs.:—		Oats goods—carload:	
Yellow meal.....	2 40@2 50	Spot delivery.....	2 60@2 70
Corn flour.....	2 35@2 50		

For other tables usually given here, see page 1102.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 1, was as follows:

## GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York.....	704,000	35,000	395,000	170,000	2,000
Boston.....	2,000	3,000	29,000	—	—
Philadelphia.....	1,344,000	6,000	333,000	42,000	3,000
Baltimore.....	1,516,000	18,000	88,000	135,000	1,000
New Orleans.....	1,209,000	54,000	90,000	146,000	—
Galveston.....	1,124,000	—	—	94,000	—
Buffalo.....	2,677,000	913,000	1,450,000	1,693,000	453,000
" afloat.....	236,000	56,000	195,000	—	55,000
Toledo.....	1,641,000	46,000	246,000	12,000	3,000
Detroit.....	32,000	30,000	62,000	31,000	—
Chicago.....	19,314,000	370,000	2,807,000	1,223,000	105,000
Milwaukee.....	168,000	40,000	626,000	158,000	81,000
Duluth.....	1,436,000	—	75,000	3,098,000	348,000
St. Joseph.....	1,175,000	76,000	55,000	—	6,000
Minneapolis.....	8,063,000	14,000	1,832,000	5,505,000	493,000
St. Louis.....	2,393,000	43,000	52,000	19,000	—
Kansas City.....	9,098,000	96,000	621,000	73,000	—
Sioux City.....	158,000	67,000	215,000	3,000	5,000
Peoria.....	61,000	11,000	112,000	—	—
Indianapolis.....	845,000	108,000	117,000	—	—
Omaha.....	2,431,000	124,000	637,000	32,000	33,000
On Lakes.....	294,000	135,000	54,000	—	—
On Canal and River.....	560,000	62,000	20,000	340,000	45,000

Total Sept. 1 1923.....	56,541,000	1,587,000	10,111,000	13,374,000	1,633,000
Total Aug. 25 1923.....	52,788,000	2,030,000	7,917,000	13,219,000	1,264,000
Total Sept. 2 1922.....	27,349,000	7,314,000	38,355,000	4,707,000	1,462,000

Note.—Bonded grain not included above: Oats, New York, 22,000 bushels; Baltimore, 5,000; Buffalo, 50,000; Duluth, 2,000; total, 83,000 bushels, against 210,000 bushels in 1922. Barley, New York, 32,000 bushels; Boston, 20,000; Buffalo, 5,000; total, 57,000 bushels, against 72,000 bushels in 1922. Wheat, New York, 136,000 bushels; Boston, 73,000; Philadelphia, 64,000; Baltimore, 75,000; Buffalo, 146,000; Toledo, 87,000; total, 620,000 bushels, against 2,735,000 bushels in 1922.

Canadian—					
Montreal.....	227,000	39,000	1,139,000	541,000	857,000
Pt. William & Pt. Arthur.....	1,458,000	—	506,000	942,000	304,000
Other Canadian.....	550,000	—	256,000	698,000	216,000

Total Sept. 1 1923.....	2,235,000	39,000	1,901,000	2,181,000	1,377,000
Total Aug. 25 1923.....	3,610,000	5,000	2,309,000	2,161,000	1,629,000
Total Sept. 2 1922.....	7,347,000	1,778,000	1,839,000	263,000	511,000

Summary—					
American.....	56,541,000	1,587,000	10,111,000	13,374,000	1,633,000
Canadian.....	2,235,000	39,000	1,901,000	2,181,000	1,377,000

Total Sept. 1 1923.....	58,776,000	1,626,000	12,012,000	15,555,000	3,010,000
Total Aug. 25 1923.....	56,398,000	2,035,000	10,226,000	15,380,000	2,893,000
Total Sept. 2 1922.....	34,696,000	9,092,000	40,194,000	4,970,000	1,973,000

## WEATHER BULLETIN FOR THE WEEK ENDING

SEPT. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 4, is as follows:

Moderate temperatures prevailed in most sections of the country during the week ending Sept. 4, except that they were rather high in the Northwestern States and somewhat below normal in the Central Rocky Mountain district. The week was especially warm in Montana and portions of the adjoining States. Widespread rain occurred in nearly all sections east of the Rocky Mountain States except in the northwestern Great Plains, the falls being frequent and heavy to excessive locally in the South and substantial in most localities from the Lake region eastward. Sunshine was very deficient in the upper Lake region, the extreme lower Mississippi Valley and in the north Pacific coast district, but fair weather prevailed generally in the Northwest.



The weather was generally favorable for maturing crops and mostly favorable for farm work except in the South, where it was too wet in many localities. Pastures and late crops were substantially benefited by generous rainfall at the beginning of the week in the middle Atlantic coast area and at the same time showers were beneficial in the Northeast, although it continued too dry in much of New York and Pennsylvania. It was rather too wet in the Ohio Valley States for rapid maturity of corn, but pastures and minor crops show quite an improvement in that area. Moderate to heavy rains occurred in the western Lake region, and late crops were much benefited, while the soil condition was improved for preparation for fall seeding.

The week was favorable for maturing crops and for field work in the lower Missouri Valley, with rather warm weather and adequate soil moisture, but there was further delay in farm work by reason of rains in parts of the upper Mississippi Valley, particularly in Iowa, where considerable shock threshing remains to be done. The week was generally favorable throughout the Great Plains States. Crops matured rapidly in the northern portion of this area and further rainfall in the central and southern portions was beneficial for late crops and for plowing. Most crops show considerable improvement since the rain in the extreme southern Plains and in Texas.

The warm, dry weather, with much sunshine, produced ideal conditions for harvest, haying and housing crops in the Northwestern States, while the range was further improved in the far Southwest by local rains.

**SMALL GRAINS.**—Warm, dry weather during the week was favorable for the completion of harvest and for threshing in the late Northwestern grain districts, and this work made splendid progress. The threshing of spring wheat was well advanced in Minnesota, and shock threshing was mostly completed in North Dakota. Threshing was delayed somewhat by showers, however, in the Plateau districts of the West.

The threshing of oats was further delayed by rain in the upper Mississippi Valley, and more damage to shocked grain was reported from Iowa, while continued complaint of oats sprouting in shock was received from parts of the Ohio Valley.

Good rains materially improved the soil condition for winter wheat seeding from the Lake region eastward, but the ground continued too dry in much of New York. Fall plowing made good progress generally in the interior Valley States, with the soil mostly in good condition except in a few local areas where it continued too dry. This work was nearly completed in Kansas, except in the northwestern portion.

Kaffir showed substantial improvement since the rains in the lower Great Plains. Flax had been mostly harvested in the northern Plains area; flax yield is good to excellent in North Dakota. In California rice improved but frequent rains delayed harvest in Texas and Louisiana.

**CORN.**—Corn shows improvement since the recent rains in the western Lake region, and the late crop was favorably affected by the weather in much of the South. The maturity of corn was somewhat retarded by rather frequent showers in the Ohio Valley States, but temperatures were more favorable than during the preceding week. The bulk of the crop in Ohio will be safe from frost in about ten days, but the stalks are still green in Indiana and need two or three weeks yet of warm, dry weather for maturity.

The crop is nearly ripe in southern Illinois, but requires about three weeks more in the northern portion of the State. Most corn will be safe in Missouri in about ten days. In Iowa it is considerably later than last year and much is still in the milk stage. Corn matured rapidly in the northern Great Plains, and in the more northwestern States.

The early crop was maturing in Minnesota and some was being cut, but it is ripening slowly in Wisconsin. Corn needs warmer weather in the central Rocky Mountain area, where the week was rather cool.

Broomcorn pulling was general in Kansas and was begun in extreme northwestern Oklahoma, where the brush was reported as fair.

**COTTON.**—Temperatures averaged near normal throughout the Cotton Belt but rainfall continued rather frequent east of the Mississippi River. Further showers occurred in the more western portions of the belt which were generally beneficial.

Cotton made mostly fair progress in the western half of Texas, but poor advance in the eastern half, where the effect of the rainfall is still uncertain, though the grade has been lowered and open cotton damaged in some areas; insect activity shows increase since the rain, but damage on the whole is still light. There was further heavy rain in central Oklahoma and light to moderate showers elsewhere. Cotton showed improvement, with new growth and bloom, except in the northeast, where development continued poor; the general condition of the crop averages fair.

The weather was mostly favorable in Arkansas and cotton made fair advance; worms were less in evidence and weevil damage not serious as a rule. Frequent rains delayed picking in Louisiana where cotton deteriorated with a lowered quality and the condition generally poor, although better in the southwest portion.

Little or no improvement was reported in cotton in the States east of the Mississippi River, although it developed fair to very good in Tennessee and fairly good progress was reported in parts of North Carolina. Rainfall continued frequent in most of the East Gulf States. Cotton made poor progress generally in Mississippi, with very little top crop, while the general condition remains poor to only fair in Alabama, with further complaints of shedding and heavy weevil damage in many localities.

Much of Georgia had rather heavy rains and cotton showed further deterioration; weevil are increasing while shedding and worm activity continued, with punctured bolls rotting and sprouting. Picking was again delayed in Florida by wet weather, while the cloudy and showery weather further unfavorably affected cotton in South Carolina. The general condition in South Carolina is very poor to poor because of continued wetness, with serious boll rot and shedding and heavy weevil damage. Picking and ginning made only fair progress in most States, as there was considerable interruption by wet weather.

**North Carolina.**—Cotton deteriorated in southern half of coastal plain because of increased weevil damage, from Richmond to Beaufort County. Elsewhere progress poor to fair. Condition of crop varies from very poor to excellent. Early bolls opening fast.

**South Carolina.**—Intermittent showers and cloudiness persisted. Condition and progress of cotton very poor to poor because of continued wet weather with serious boll rot and shedding in many sections. Weevil taking top crop and attacking large intermediate bolls. Cotton opening rapidly and picking general.

**Georgia.**—Temperatures normal or slightly below. Rainfall normal extreme northwest but heavy elsewhere; sunshine inadequate. Cotton continues to deteriorate. Weevil are increasing and shedding and worms actively continue. Punctured bolls are rotting and sprouting and general condition very poor.

**Florida.**—Cotton picking delayed by wet weather. Weevil destroying young bolls and plants continue to shed fruit, with general deterioration.

**Alabama.**—Temperature normal with frequent showers, locally heavy, but fair two days. Cotton made mostly fair progress but its condition is generally poor to only fair. Picking and ginning progressing slowly in south. Considerable shedding. Weevil doing very heavy damage in many sections and leaf worm numerous in north.

**Mississippi.**—Moderate to rather heavy rains, occurring mostly first half of week and at the close. Cotton made poor advance generally, with top crop very poor. Weevil throughout, damage probably heavy. Lice and army worms in many localities in north and central; damage light to moderate. Bolls opening slowly.

**Louisiana.**—Frequent rain delayed cotton picking and crop generally deteriorated, with quality lowered; some rotting. Condition poor except better in southwest. Not much damage reported from insect pests.

**Texas.**—Seasonable temperature with moderate to excessive rain in most sections. Cotton made mostly fairly good progress in western half of State but poor in eastern half, where effect of rain still uncertain, although grade lowered, and excessive rain damaged open cotton in limited areas. Insect activities increased but damage still small for crop as whole. Picking and ginning fair progress.

**Oklahoma.**—Temperature seasonable, sunshine adequate, rainfall heavy in central portion and light to moderate elsewhere. Condition of crops generally improved. Cotton generally made very good progress; putting on new growth and bloom, except in northeast portion, where development poor. Condition of crop averages fair; picking under way southern portion.

**Arkansas.**—Favorable except in extreme west, where rain came too late for some crops. Cotton made fair development. Worms leaving most portions and damage by weevil generally light. Picking rapidly in west and begun elsewhere.

**Tennessee.**—Temperature and rainfall favorable except too wet in some localities. Progress and condition of cotton fair to very good. Considerable damage from worms and weevil, but probably less than expected; rust and shedding increased; beginning to open.

**Arizona.**—Weather favorable for cotton.

**New Mexico.**—Cotton picking begun.

## THE DRY GOODS TRADE

Friday Night, Sept. 7 1923.

The catastrophe in Japan and its probable effect upon the domestic silk industry was the chief topic in the dry goods situation during the past week. Prices for raw silk scored sharp advances, though most traders withdrew all offerings pending more definite news from Japan, and in some respects the market presented a demoralized appearance. Buying for actual use, however, did not appear to be stimulated to any great extent, although some cutters were around picking up anything on which advances were not asked. Markets for other lines of dry goods developed activity during the week, and prices were firmly maintained, with advances named in a number of directions. News of foreign wool sales indicated greater firmness in the raw material, and this in turn had a stimulating effect upon manufactured products. Cotton goods were also strengthened by the sharp upward tendency of markets for raw cotton. Buyers are entering the market on a more liberal scale, and are finding it more difficult to obtain supplies except at advancing prices. An indicated yield of only 10,788,000 bales of cotton compared with 11,500,000 indicated a month ago, in the Government report of cotton condition, renewed fears previously expressed by cotton goods merchants of the possibility of still higher prices later on. Domestic cottons during the week have been more active in jobbing channels than at any time in the past two months, and indications are that the demand will increase rather than decrease from now on. On the basis of cotton, many finished cottons are said to be much too cheap in relation to costs, while instances are continually cropping up showing that the buying has been of larger proportions than has been reported and that stocks are cleaner than buyers believe them to be in first hands.

**DOMESTIC COTTON GOODS:** Increased activity characterized markets for domestic goods during the past week. Prices have been distinctly firmer, and mills have not been free sellers of goods, particularly for deferred delivery, despite the fact that pressure to buy is increasing. Whether it was in consequence of the disaster in Japan or the news of the larger sales that have been transacted recently in fine cottons, the markets for plain combed yarn goods have been much firmer. Inquiries have been more numerous, and some of the converters who had been holding back have displayed more desire to provide for their requirements. According to reports, considerable buying must still be done before the trade is normally supplied for spring. Sheets and pillow cases are moving better. Bleached goods are in more active demand, while tickings are selling moderately. Brown goods have also done better than for some time past. One line of wide sheetings is said to be actually under order to January; still, many buyers claimed that wide sheetings would be lower before they could be higher. Business in gray goods markets has been quite active, and a much larger volume of sales could have been transacted if buyers had been prepared to bid up, or sellers willing to release their goods. Some houses withdrew their lines until they prepared new and higher price lists. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11½c., and 80 x 80's, at 13c.

**WOOLEN GOODS:** Markets for woollens and worsteds displayed a firm undertone despite the fact that trade has been less active. This falling off in demand which has led to short time in some large mills is coupled with revisions of orders already placed on wool goods for future delivery. The consuming trade is not buying in normal volume, while clothiers and apparel manufacturers are moving cautiously. The opening of the foreign wool auctions showed that thus far there is little likelihood of lower prices for raw wool, although it is pointed out that English trade is not good and German industries are not running to capacity. The firmness of the raw wool markets, however, strengthened the views of sellers of the manufactured product.

**FOREIGN DRY GOODS:** Markets for linens failed to develop any activity, and with the exception of one or two bright spots, continued to rule quiet. The general opinion is, however, that buying will become normal when volume goods can be sold at list prices. This condition is expected to develop from now on with the greatly improved condition of the cotton goods market stimulating demand for household goods. The dress linen division of the market continues to be the one bright spot in the situation. Cutters-up and jobbers are making liberal purchases at the new reduced prices, and are preparing to make next spring and summer banner seasons for the fabric. Handkerchiefs have also been giving a very good account of themselves. Burlaps continued to display a firm undertone. Inquiries have been more numerous, while offerings have been light owing to the strength of the Calcutta markets. Lights weights are quoted at 7.25c. to 7.30c., and heavies at 7.10c. to 7.15c.



## State and City Department

### MUNICIPAL BOND SALES IN AUGUST.

The dulness in the bond market so strikingly noticeable the previous month continued during the month of August, and the aggregate of the bond disposals for the month is only \$49,750,564, against \$69,375,996 in August 1922. Not many issues of \$1,000,000 and over figured in the awards for the month the present year. The largest sale was negotiated by the South Park District of Chicago, which on Aug. 10 awarded six blocks of 4s, aggregating \$4,664,000, to a syndicate composed of the First Trust & Savings Bank, Harris Trust & Savings Bank, Wm. R. Compton Co., Northern Trust Co., Halsey, Stuart & Co., Illinois Merchants' Trust Co. and Continental & Commercial Trust & Savings Bank, at 93.607, a basis of about 4.81%. The State of California put out \$4,000,000 4½% highway bonds during the month. On Aug. 1 \$4,000,000 bonds were offered for sale but only \$1,000,000 were disposed of, the purchase being made by the Bank of Italy of San Francisco at par. Then on Aug. 22 the unsold \$3,000,000 were re-offered and were taken by the California State Board of Control at par. The City of Los Angeles during the month awarded \$1,080,000 5s and \$1,420,000 4½s to the Wm. R. Compton Co., the Bankers Trust Co., the National City Co. of New York, R. H. Moulton & Co. and Drake, Riley & Thomas of San Francisco at 100.27, a basis of about 100.27. On Aug 14 an issue of \$2,000,000 5% road and refunding bonds of Rapides Parish, La., was awarded to J. A. Bentley and L. E. French & Co. of Alexandria, at par. Of a block of \$2,500,000 real estate series bonds of the State of North Dakota, offered unsuccessfully as 5s on July 18, \$1,600,000 were awarded during August to a syndicate composed of Stacy & Braun of New York, the Wells-Dickey Co., Minneapolis Trust Co., Lane, Piper & Jaffray and the Minnesota Loan & Trust Co. of Minneapolis on an offer of 100.00 for 5½s. Crawford County, Pa., on Aug. 3 awarded \$1,000,000 4½% road bonds to the Titusville Trust Co. of Titusville at 100.539, a basis of about 4.20%. Issues of \$250,000 Baltimore-Southern Maryland Trunk Line Road and \$750,000 General Construction Loan bonds, bearing 4½%, were on Aug. 9 awarded by the State of Maryland to a syndicate composed of the Mercantile Trust & Deposit Co., the Union Trust Co., Colston & Co., Stern Bros. & Boyce, Baker, Watts & Co. and Frank Rosenberg & Co. at 100.6389, a basis of about 4.42%. Another block of \$1,000,000 bonds, bearing 4½% interest, issued by York County, Pa., was sold to Brown Bros. & Co., Harris, Small & Co. and Biddle & Henry of Philadelphia.

The Possessions of the United States figured for \$2,072,000 bonds during August. The greater part of this was contributed by the Government of the Philippine Islands, which on Aug. 1 awarded \$2,000,000 4½% irrigation and permanent public works bonds to Hallgarten & Co., White, Weld & Co., Blair & Co. and the Chase Securities Corp. of New York at 95.297, a basis of about 4.88%.

In addition to the long-term securities issued, there were temporary loans in the amount of \$48,303,500 negotiated during August. This includes \$36,561,500 of corporate stock notes, revenue bills and bonds, and assessment bonds of New York City. New York City also issued \$2,600,000 general fund bonds during the month.

Bonds offered but not sold during August aggregated no less than \$22,291,411. The most important unsuccessful offering of the month was made by the State of Illinois, which failed to receive bids for \$15,000,000 4½% soldier bonus bonds offered on Aug. 28.

Canadian municipalities during August issued only \$1,901,461 bonds, as against \$5,754,519 in July.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1923.	1922.	1921.	1920.	1919.
Permanent l'ns (U.S.)	49,750,564	69,375,996	94,638,755	59,684,048	59,188,857
Temp'y l'ns (U.S.)	48,303,500	24,321,000	43,309,000	33,100,000	23,275,611
Canadian l'ns (perm.)					
Placed in Canada	1,901,461	6,050,916	4,991,473	10,893,469	5,001,249
Placed in U. S.	None	None	4,100,000	4,250,000	None
Bonds U. S. Posses'sns	2,072,000	84,000	10,592,000	10,015,000	None
Gen. fd. bds. (N.Y.C.)	2,600,000	18,000,000	5,000,000	None	None

Total 104,627,525 117,831,912 162,631,228 117,942,507 87,465,717

\* Including temporary securities issued by New York City, \$36,561,500 in August 1923, \$11,600,000 in August 1922, \$38,450,000 in August 1921, \$30,835,000 in August 1920 and \$20,305,000 in August 1919.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1923 were 340 and 474, respectively. This contrasts with 387 and 561 for July 1923 and with 537 and 701 for August 1922.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for

a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Mos.		Month of August.	For the Eight Mos.
1923	\$49,750,564	\$69,375,996	1907	20,075,541	151,775,857
1922	69,375,996	819,078,237	1906	16,391,587	144,171,927
1921	94,638,755	665,858,306	1905	8,595,171	131,196,527
1920	59,684,048	439,355,455	1904	16,124,577	187,220,986
1919	59,188,857	448,830,120	1903	7,737,240	102,983,914
1918	38,538,221	213,447,413	1902	8,009,256	108,499,201
1917	32,496,308	346,903,907	1901	15,430,390	84,915,945
1916	25,137,902	346,213,922	1900	7,112,834	93,160,542
1915	22,970,844	379,789,324	1899	5,865,510	87,824,844
1914	10,332,193	304,666,343	1898	25,029,784	76,976,894
1913	19,802,191	262,178,745	1897	6,449,536	97,114,772
1912	15,674,855	292,443,278	1896	4,045,500	52,535,959
1911	22,522,613	288,016,280	1895	8,464,431	80,830,704
1910	14,878,122	213,557,021	1894	7,525,260	82,205,489
1909	22,141,716	249,387,680	1893	2,734,714	37,089,429
1908	18,518,046	208,709,303	1892	4,108,491	57,430,882

In the following table we give a list of August 1923 loans in the amount of \$49,750,564, issued by 340 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1035	Ada Co. S. D. No. 1, Ida.	4½		\$210,000		
804	Alabama City, Ala.	6		80,000		
915	Alamance Co., No. Caro.	5½	1924-1953	250,000	100.92	5.17
915	Alamance Co., No. Caro.	5½	1924-1953	84,000	100.91	5.17
690	Alden, Minn.	5½		7,000	100.51	
804	Alexandria, Va. (2 iss.)	5	1926-1955	295,000	98.10	5.15
1150	Alger Village S. D., Ohio	5½	1924-1937	45,000	100.31	5.45
690	Allen County, Ind.	5	1924-1933	128,000	100.70	4.86
804	Alpena Un. S. D., Mich.	5	1928-1952	200,000	101.67	4.85
915	Altavista, Va.	6	d20-30 years	87,000	101.72	
690	Anderson, Ind.	5	1943	250,000		
915	Ambia, Ind.	5	1931-1938	7,500	100.30	4.97
804	Ann Arbor S. D., Mich.	4½	1941-1943	100,000	97.59	4.69
915	Anniston, Ala.	5½		10,000	100	5.50
1035	Antonito, Colo.	5½		12,000		
1035	Artesia S. D., Calif.	5	1924-1956	33,000	100.17	4.98
915	Ashland City S. D., Ohio	5½	1924-1937	30,000	102.13	5.17
690	Ayden, No. Caro.	6	1926-1943	65,000	100.17	5.98
915	Ayr, Neb.	5		7,000		
1151	Baca Co. S. D. No. 80, Colo.	6		2,500		
915	Bakershaulover Dist., Fla.	5½	1924-1939	160,000	100	5.50
804	Barnesville Vll. S. D., Ohio	5½	1924-1943	75,000	100.406	5.45
916	Beaufort Co., So. Caro.	6	1943	50,000	100.90	5.42
804	Beaver, Pa.	4½	1924-1953	75,000		
916	Belmont County, Ohio	5½	Yearly	25,000	100	5.50
916	Bensenville, Ill.	5½	1924-1933	20,000	98.75	5.27
690	Benton County, Ind.	6	1924-1933	13,264	100.34	5.90
916	Bethany S. D., So. Caro.	6	1943	12,000	100	
804	Bethel, Conn.	4½	1924-1942	75,000	100.28	4.46
1035	Big Horn Co. S. D. No. 27, Mont.	6		5,000		
916	Birmingham S. D., Mich.	5	1924-1938	97,500		
1035	Bisbee Special S. D. No. 7, No. Dak.	5		10,000		6.72
1151	Blue Earth, Minn.	5½	1925-1938	25,000	101.25	
804	Blue Earth Co., Minn.	4½	1933-1942	100,000	101.286	4.63
916	Bohlar, Pa.	5	1925-1939	14,500		
1151	Boone Co. S. D. No. 12, Neb.	6	1924-1938	5,000		
691	Bountiful, Utah (4 iss.)	5½	Serially	53,000		
691	Bradford County, Fla.	6	1924-1940	40,000	100.12	5.98
1035	Brandon S. D. No. 9, No. Dak.	6	1933	6,500	100	6.00
916	Bronson, Minn.	6	1943	13,000	103	5.75
916	Buena Vista, Ga.	5	1953	30,000	100.09	4.99
804	Burke County, No. Dak.	7	1924	14,000	100	7.00
804	Burligh Co., No. Dak.	5½		130,000	100.20	
1036	Burlington, Colo.	5½		20,000		
804	Caldwell Co. Common S. D. No. 29, Tex.	5	d10-40 years	8,000		
578	California (State of)	4½		1,000,000	100	4.25
916	California (State of)	4½		3,000,000	100	4.25
805	Canton, No. Caro.	6	Serially	25,000		
1151	Camden, N. J. (2 iss.)	4½	1924-1963	908,000	100.22	4.48
1151	Cambridge, Ohio (2 iss.)	5½	1924-1932	16,847		
1036	Cambridge Springs, Pa.	5½	1936-1947	18,000	100.06	5.49
691	Canton, Ohio	5	1925-1933	33,000	100.52	4.89
916	Carroll County, Ohio	5½	1924-1933	74,000	101.014	
691	Carteret Co., No. Caro.	5½	1933-1962	50,000	102.38	5.34
578	Cherry Valley, N. Y.	5	1924-1935	12,000	100.48	4.92
804	Chicago So. Park D., Ill.	4	1924-1943	4,340,000	93.607	4.81
804	Chicago So. Park D., Ill.	4	1924-1941	324,000		
691	Chowan Co., No. Caro.	5½	1926-1953	150,000	100.02	5.24
916	City of Ladysmith and Town of Flambeau Jt. S. D. No. 1, Wis.	5		13,000	100	
691	Claiborne County, Tenn.	5½	1963	33,000		
916	Cleveland County, Okla.	5		200,000	101.50	
805	Columbus, Ohio (4 iss.)	5	1925-1943	433,000		
916	Coos Co. S. D. No. 9, Ore.	5½	1924-1941	54,000	100.97	5.12
916	Coshocton, Ohio	5	1924-1933	30,000	100	5.00
691	Cottonwood Co., Minn.	4½	1929-1943	16,800	100.03	4.74
917	Craig, Iowa	5		8,800		
805	Crawford County, Pa.	4½	1928-1948	1,000,000	100.539	4.20
1036	Crawford, Neb.	5½	d1928-1943	35,000	99.06	
1036	Crawford, Neb.	5½	d1933-1943	10,000		
917	Cresco Ind. S. D. Iowa	4½		14,000	100r	
1036	Crosby, No. Dak.	7	1925	4,000	100	7.00
1151	Crowley, La. (3 issues)	6	serially	200,000	104.927	
691	Cuyahoga County, Ohio	6	1924-1937	7,000	104	5.32
1151	Cuyahoga County, Ohio (2 issues)	5½	1924-1932	50,021	101.15	5.24
691	Cuyahoga Falls, O. (7 iss.)	6	1924-1932	206,993	102.14	5.46
1036	Cuyahoga Heights, Ohio	5½	1924-1932	35,245	100	5.50
1036	Daville, Va.	5	1924-1948	100,000	100.61	4.93
692	Davies County, Ind.	5	1924-1933	22,050	100.25	4.95
917	Deertrail, Colo.	5½		40,000	95.25	
1036	De Kalb County, Ind.	6	1924-1933	63,665	100.03	5.99
1036	Delaware, Ohio (2 iss.)	5½	1924-1933	81,006	100.90	5.31
692	Delaware (State of)	4½	d1924-1963	600,000	102.817	
917	Delmar, Iowa	5		4,000		
579	Denton, Texas	5	1924-1963	200,000	98	5.14
917	Denver, Colo. (2 issues)	5		50,300		
917	Denver, Colo. (4 issues)	5½		12,400	100.06	
917	Denver, Colo.	6		11,500		
1036	De Soto County, Fla.	6	Serially	60,000	100	6.00
917	De Witt S. D. No. 7, No. Dak.	7	1943	4,000		6.94
805	Drayton S. D. No. 19, No. Dak.	5½	1925	50,000	101	5.42
1151	Dresden Sch. Dist., Ga.	7	1925	4,000	100	7.00
1036	Duncan Twp. S. D., Mich.	6	Yearly	25,000	103.80	
1151	Duplin County, No. Caro	5	1952	43,000	100	
1037	East Cleveland, Ohio	5		25,000		
917	East Prospect, Pa.	5	1928-1935	8,000	103.465	4.53
1037	Easton, Md.	5	1924-1948	25,000	101.15	4.88
1037	Eden, Mo.	5		120,000		
917	Elgin Cons. S. D. No. 2, Kan.	5		34,000	100.70	
692	Elmsford, N. Y.	5	1924-1933	10,000	100.793	4.82
1151	Elyria, Ohio (6 issues)	6	1924-1933	39,373	101.64	5.65
806	Englewood, Colo.	6	1943	25,000		
917	Erie, Pa.	4½	1924-1948	50,000	100.50	4.45
806	Erin & Warren Twps. S. D. No. 2, Mich.	5		30,000	101.09	
1152	Esmond, So. Dak.	5½	1943	12,000		
1152	Esmond, So. Dak.	5½	1943	3,000		
806	Evangeline Parish, La.	5	1924-1960	800,000	100.001	



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
692.	Fairport, N. Y.	4½	1928-1952	\$325,000	100.097	4.49	1038.	Minneapolis, Minn.	5	1924-1933	\$121,299	100.91	---
1152.	Falson Graded S. D., No. 6	6	1926-1945	10,000	103	5.64	1038.	Minneapolis, Minn. (4iss)	4½	1924-1953	260,000	101.61	4.60
692.	Fillmore County, Minn.	4½	1933-1942	100,000	101.50	4.61	1038.	Minneapolis, Minn.	4½	1924-1943	708,923	100.90	---
692.	Fall River, Mass. (3 iss.)	4½	Yearly	350,000	100.069	---	1154.	Modesto, Calif. (2 issues)	7	serially	63,696	100	7.00
1152.	Flathead Co. S. D. No. 5, Mont.	5	d10-20-year	10,000	100	5.00	809.	Montgomery Co., Ohio	5½	1925-1934	47,000	101.92	5.15
918.	Fort Calhoun, Neb.	5	---	13,000	---	---	809.	Montgomery County, O.	5½	1925-1944	57,000	103.97	5.03
918.	Fort Dodge, Iowa	5	---	27,000	101.96	---	809.	Montgomery County, O.	5½	1925-1939	42,000	102.86	5.10
918.	Franklin County, Ind.	5	---	10,000	100.22	---	695.	Monroe County, Mich.	5½	Yearly	61,000	100.37	---
806.	Franklin County, Ohio	5½	1924-1932	41,000	101.53	5.15	695.	Montrose Co. S. D. No. 9, Colo.	6	---	4,000	---	---
918.	French Lick Sch. City, Ind.	5	1925-1937	52,000	---	---	809.	Monument, Colo.	5½	d1938-1938	7,000	95.52	---
1153.	Garfield Co. S. D. No. 36, Colo.	6	d1933-1943	1,000	---	---	695.	Mooreville, No. Caro.	5½	1925-1944	150,000	---	---
806.	Garrett Co., Md.	5	---	39,000	---	---	921.	Morgan County, Ind.	5	1924-1933	5,424	100.88	4.82
692.	Gastonia Graded S. D., No. Caro.	5½	1925-1949	100,000	100.71	4.93	921.	Morrell, Kans.	5½	1933-1942	19,603	---	---
692.	Genesee Co., Mich.	5½	1925-1933	100,000	100	---	809.	Morrison County, Minn.	4½	---	50,000	101.25	4.63
1153.	Gila Co. S. D. 17, Ariz.	6	---	35,000	102.03	---	921.	Morristown, Tenn.	5½	---	16,000	100	5.50
1153.	Gonzales Un. Sch. Dist., Calif.	5	serially	80,000	---	---	921.	Morristown, Tenn.	6	---	16,500	100.006	5.99
918.	Goshen, Ind.	5	1925-1934	50,000	100	5.00	921.	Mt. Airy, N. C. (2 issue)	5½	1926-1953	65,000	100	5.50
806.	Graham Co. S. D. No. 16, 6	6	1924-1943	7,000	100	6.00	809.	Mt. Healthy, Ohio	5½	1924-1937	7,000	100	---
1153.	Grand Junction Paving Dist. No. 9, Colo.	5½	---	30,000	100	5.50	809.	Mt. Pleasant, N. Y.	4½	1924-1934	65,000	100.07	---
1037.	Grand Prairie, Texas	5½	---	65,000	100	5.75	1039.	Mt. Vernon City S. D., Ohio	5	1924-1942	185,000	---	---
692.	Grant County, Ind.	5	1924-1933	7,600	100.09	4.97	581.	Nashua, N. H. (2 issues)	4½	1924-1938	125,000	100.17	4.47
806.	Grant County, Ind.	5	1924-1933	57,600	100	5.00	1155.	New Bunkie S. D. No. 1, La.	5	1924-1943	150,000	100.02	4.99
1037.	Gratiot County, Mich.	5½	1924-1933	76,000	---	---	921.	New Castle, Pa.	4½	d1938-1943	125,000	102.23	---
918.	Green Co., N. Y. (2 iss.)	5½	1924-1938	76,000	103.203	5.03	921.	New Knoxville, O. (2 iss.)	5½	1925-1932	34,500	---	---
1153.	Greene County, Ind.	5	1924-1933	14,500	100.20	4.96	1039.	New Lisbon Twp., Mo.	5	---	70,000	---	---
919.	Greenwood, Miss.	5½	1924-1943	168,000	102.083	5.27	921.	New London, Conn.	4½	1924-1938	75,000	100.96	4.36
693.	Greely Center, Nebr.	5½	d1933-1943	14,000	100	---	809.	New London, Conn.	4½	1924-1943	35,000	101.31	4.34
806.	Greenville Civil & School Twp., Ind. (2 issues)	5	1924-1936	23,000	100.60	4.90	921.	New Philadelphia, Ohio	5½	1925-1933	80,208	---	---
693.	Grover Vill. S. D., Ohio	5½	1924-1947	70,000	101.01	5.39	1039.	New Philadelphia, Ohio	5½	1925-1949	12,500	103.01	5.19
806.	Grifton, No. Caro.	6	1926-1943	21,500	100	6.00	1155.	Newport, Ark.	5½	1924-1943	31,000	100	5.50
919.	Hampton, Va.	5½	1924-1932	125,000	98.90	---	922.	Northborough, Mass.	4½	1924-1942	56,600	102.44	4.20
919.	Harding Co., Ohio	5½	---	15,570	100.61	5.36	695.	North Dakota (State of)	5½	Serially	1,600,000	---	---
806.	Hancock Co., Ohio	5	---	8,500	100.458	---	809.	Oakland Co., Mich. (2 iss.)	5½	---	322,000	100.71	---
806.	Harris Twp. Rural S. D., Ohio	6	1924-1931	8,000	102.08	5.47	922.	Oak Creek, Colo.	5	---	30,000	---	---
693.	Hartford, Wisc.	5	---	60,000	100.71	---	922.	Oak Creek, Colo.	5	---	5,000	---	---
1037.	Hartington, Nebr.	5	d1932-1943	3,000	95.66	---	809.	Okanogan Co. S. D. No. 19, Wash.	5½	---	7,500	100	5.50
807.	Heavener, Okla.	5	---	30,000	---	---	809.	Okanogan Co. S. D. No. 19, Wash.	5½	---	15,000	100	5.50
919.	Hawkeye S. D. No. 14, No. Dak.	7	---	5,000	---	6.94	809.	Okanogan Co. S. D. No. 19, Wash.	5½	---	7,500	---	---
807.	Haworth S. D., N. J.	5	1925-1949	88,000	102.30	4.78	809.	Olmstead County, Minn.	4½	1933-1942	30,000	101.40	4.70
693.	Henry Co., Va.	5	serially	60,000	100.08	---	809.	Orange County, Fla.	5½	1946-1949	680,000	100.61	5.44
807.	Highlands Co. Spec. S. D. No. 1, Fla.	6	1928-1948	75,000	102.22	5.73	809.	Orange County, Fla.	5	1931-1951	150,000	95.61	---
1037.	Hillsborough Co. Spec. S. D. No. 10, Fla.	6	---	6,000	100	6.00	809.	Orange County, Ind.	4½	1924-1933	4,800	100	4.50
919.	Hillsdale Co., Mich.	5	1925-1933	46,500	100.215	4.95	809.	Orange Co. Road Impt. Dist. No. 17, Calif.	6	1924-1933	64,000	---	---
919.	Holt Co. S. D. No. 21, Nebr.	5½	1925-1943	60,000	---	---	1039.	Otter Tail County, Minn.	5½	1926	50,000	100.43	5.16
1037.	Hood River Co., Ore.	5	1941	60,000	101.60	4.84	1039.	Ouachita Parish, La.	5	Serially	400,000	100.512	---
693.	Hoboken, N. J.	5	1925-1963	721,000	100.034	4.99	1039.	Owosso, Mich. (6 issues)	5	1924-1931	43,600	99.02	5.20
807.	Homer S. D., Ga.	6	1929-1953	7,500	---	---	1039.	Oxnard, Calif.	7	---	4,600	100	7.00
693.	Houston Co., Minn.	4½	1933-1942	100,000	101.20	5.63	1155.	Painesville, Ohio	5	---	80,000	100	5.00
693.	Huron Co., Mich.	6	yearly	28,000	102.50	---	809.	Pasadena, Calif. (4 iss.)	4½	1924-1946	418,000	---	---
1037.	Hutchinson, Kan. (2 iss.)	5	yearly	137,000	100.76	---	922.	Pendleton, Ore.	---	---	31,652	104.115	---
693.	Imlay City, Mich.	5	---	15,000	100.04	---	695.	Pend Orielle Co. S. D. No. 30, Wash.	6	---	4,000	100	6.00
1037.	Indianapolis Park Dist., Ind.	5	1925-1947	253,000	101.64	4.83	695.	Perry Twp. S. D., Ohio	5½	1924-1938	15,000	100	5.50
807.	Isabella Co., Mich. (3 iss.)	5½	serially	59,850	100.59	---	809.	Pike County, Ind.	5	---	30,000	101.34	---
807.	Jackson Co., Minn.	4½	1933-1942	150,000	100.02	4.74	1039.	Pittston, Pa.	4½	1928-1952	275,000	101.077	4.4
807.	Jackson Sch. Twp., Ind.	5	1925-1940	80,000	100.322	4.96	809.	Pleasant Ridge, Mich.	5½	---	67,179	100.14	---
1037.	Jackson Sch. Twp., Ind.	5	1925-1931	23,000	100.13	4.97	1039.	Port Deposit, Md.	5	---	8,000	100.13	---
919.	Jackson Sch. Twp., Ind.	6	1925-1934	3,500	100.785	4.86	922.	Putnam County, Mo.	5	---	150,000	100.76	---
919.	Jasper Co., Ind.	5	1924-1933	11,000	100.18	4.96	922.	Putnam County, Mo.	5	Yearly	300,000	987	---
1153.	Kane Co. S. D. 131, Ill.	4½	1925-1942	162,000	---	---	695.	Randolph County, Ind.	5	Yearly	71,000	100.214	4.9
1037.	Karlstad, Minn.	6	---	15,000	100	6.00	922.	Randolph County, Ind.	5	1924-1933	9,600	100.15	4.9
693.	Katonah Fire Dist., N. Y.	5½	1924-1933	38,000	100.08	5.49	922.	Rapides Parish, La.	5	1924-1942	2,000,000	100	5.0
1037.	Kendallville, Ind.	5	1939-1938	45,000	101.09	4.87	1155.	Ravalli Co. S. D. No. 3, Mont.	6	---	6,204	100	6.0
920.	Kenmore, Ohio	5½	1924-1930	25,000	100.004	5.49	923.	Redondo Beach, Calif.	5	1924-1963	125,000	100.31	4.9
1037.	Kenosha, Wisc.	4½	1929-1943	200,000	100.40	4.71	1039.	Red Wing, Minn.	5	---	150,000	100	5.0
807.	Kershaw S. D., So. Car.	6	1943	5,000	---	---	1039.	Remington, Ind.	5	---	7,000	100.14	---
1153.	Koskia, Idaho	6	d1933-1943	4,000	98.00	---	1155.	Rensselaer County, N. Y.	4½	1924-1948	100,000	100.34	4.2
920.	Laconia, N. H.	4½	1924-1931	40,000	100	4.50	1155.	Rensselaer County, N. Y.	4½	33, 43 & 53	15,000	100.93	4.1
920.	Lake County, Ind.	5	1924-1933	25,000	100.102	4.98	810.	Rexburg, Idaho	5	d10-20 years	30,000	---	---
1038.	Lake County, Ind.	5	1925-1942	175,000	100.01	4.99	1039.	Reynolds Special S. D., No. Dak.	5	---	8,000	99.00	---
808.	Lake Twp. S. D., Pa.	5	d1925-1938	14,000	100.23	---	810.	Richardson S. D. No. 4, So. Dak.	6	1943	15,000	100.16	5.5
1153.	Lake Twp. S. D. No. 1, Mich.	5	1926-1953	125,000	100	5.00	1039.	Richmond Heights Vill., age S. D., Ohio	5½	1924-1943	50,000	102.30	5.5
920.	Lake Co. Spec. Tax S. D. No. 10, Fla.	5½	---	60,000	101.21	5.41	695.	Ripley County, Ind.	4½	1924-1933	6,200	100	4.5
1038.	Lanes S. D., So. Car.	6	1943	15,000	---	---	923.	Roseville S. D. No. 21, No. Dak.	7	---	3,000	100	7.0
1038.	La Plata Co. S. D. No. 26, Colo.	6	d15-30 yrs.	1,200	---	---	923.	Roseville S. D. No. 21, No. Dak.	7	---	3,000	---	---
1038.	Laredo, Tex.	5	d20-40 yrs.	200,000	---	---	1039.	Routt Co. S. D. No. 38, Colo.	7	---	3,000	---	---
1038.	Las Vegas, N. Mex.	5	d1925-1939	30,000	104.68	---	696.	Royal Oak, Mich.	---	---	560,000	100.29	---
1038.	Laurens Co., So. Caro.	5	1925-1953	250,000	98.50	5.14	923.	Rush County, Ind.	5	1924-1933	9,360	100.20	4.9
1038.	Lawrence, Mass.	4½	1924-1929	325,000	---	---	810.	Russell, Kan.	---	---	300,000	---	---
1038.	Lawrence, Mass.	4	1937-1943	175,000	---	---	810.	Rye U. F. S. D. No. 4, N. Y.	4½	1924-1933	100,000	100.119	4.5
1038.	Lawrence Twp. S. D., O.	5½	1924-1937	20,000	100	5.50	810.	Rye U. F. S. D. No. 4, N. Y.	4½	1924-1930	35,000	---	---
694.	Leontia, Ohio	5½	1924-1933	350,000	100.38	5.42	810.	St. Charles Co., Mo.	4½	1933-1936	200,000	---	---
920.	Leonia S. D., N. J.	4½	1925-1963	200,000	100	4.50	696.	St. Marys City S. D., Ohio	5	1924-1947	96,000	100	5.0
694.	Lewis Sch. Twp., Ind.	5	1924-1926	3,500	100	5.00	696.	Saddle Butte S. D. No. 1, No. Dak.	7	1924-1932	46,814	100	5.5
920.	Lexington S. D. No. 13, No. Dak.	7	---	6,000	100	7.00	810.	Saginaw County, Mich.	---	Yearly	56,250	100.03	---
920.	Linn Co., Iowa	4½	---	700,000	---	---	1040.	Saginaw, Mich.	4½	---	30,000	100	4.5
1038.	Lisbon Park Dist., No. Dak.	5½	1933	9,000	100.27	5.72	696.	Salisbury, No. Caro.	5½	1926-1953	100,000	100.45	5.5
1154.	Litchfield, Minn.	5½	1924-1938	90,000	101.33	5.05	1040.	San Angelo, Tex.	5	---	25,000	---	---
694.	Livingston County, Mich.	5	1927 & 1938	50,000	101.74	4.85	810.	Sanford, Fla.	5½	1924-1933	151,000	96.09	6.5
1154.	Long Beach, N. Y.	6	1926-1945	340,000	---	---	1155.	Sanilac County, Mich.	---	---	69,500	100.71	---
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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
811	Teton City, Idaho.	6	d10-20-years	\$10,000	-----	-----
811	Texas (State of) (3 issues)	4 1/2	-----	244,600	-----	-----
924	Tompkins County, N. Y.	4 1/2	1924-1943	200,000	100.09	-----
1156	Tracy, Calif. (2 issues)	7	-----	76,296	100	7.00
696	Trail County, No. Dak.	5 1/2	1938	27,749	100.72	5.68
1040	Tupelo, Miss.	5 1/2	serially	150,000	100	5.25
696	Tuscarawas County, Ohio	5 1/2	1924-1928	13,500	100.382	5.40
696	Tuscarawas County, Ohio	5 1/2	1924-1928	79,500	100.30	5.42
1156	Union County, Miss.	-----	-----	290,000	-----	-----
811	Union County, Ohio	-----	-----	56,500	101.68	-----
811	Valley County, Mont.	5 1/2	-----	57,000	100.25	-----
1040	Vermillion Sch. Twp., Ind.	5	1924-1937	88,000	100.31	4.95
1040	Walterboro S. D., So. Caro.	6	1943	59,000	104.02	5.66
697	Ward County, No. Dak.	5 1/2	-----	250,000	-----	-----
1040	Washington County, Ind.	5	1924-1933	7,200	100.60	4.87
924	Washington Sch. Dist.	-----	-----	-----	-----	-----
697	No. 9, No. Dak.	7	-----	2,000	100	7.00
697	Washington Suburban	-----	-----	-----	-----	-----
811	Sanitary Dist., Md.	4 1/2	d1953-1983	500,000	95.29	-----
811	Washington Twp., Ind.	-----	-----	6,000	-----	-----
1156	Weld Co. S. D. No. 28.	5 1/2	1930-1934	2,500	-----	-----
697	West De Pere S. D. No.	-----	-----	20,000	-----	-----
697	2, Wis.	-----	-----	12,000	102	5.75
812	White County, Ind.	5	1924-1933	11,000	100.21	4.98
812	White County, Ind.	5	1924-1933	3,600	100.05	4.99
1040	Whitehall, N. Y. (8 iss.)	5 1/2	1923-1940	37,900	100.275	4.95
1041	Whittier City S. D., Calif.	4 1/2	1926-1942	90,000	100.12	4.74
1041	Wilkes County, No. Caro.	5 1/2	1924-1953	80,000	101.73	5.34
812	Williamsville, N. Y.	5	1925-1934	10,000	101.593	4.71
697	Wrightsville, Ga.	5 1/2	1949	30,000	-----	-----
925	Yazoo Delta Levee Dist.	-----	-----	-----	-----	-----
697	York County, Pa.	4 1/2	1924-1936	25,000	-----	-----
925	York, Neb.	-----	-----	70,883	100	4.20
925	Youngstown, N. Y.	5	1925-1936	6,000	100.29	4.95
Total bond sales for August (340 municipalities covering 474 separate issues)				\$49,750,564		

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1920	Crisp Cons. S. D., No. Caro. (March List)	\$25,000
919	Jefferson County S. D. No. 8, Colo. (May List)	74,000
580	Lincoln County S. D. No. 19, Wyo. (June List)	100,000
2296	Modesto Irrig. Dist., Calif. (April List)	290,400
1039	Routt County S. D. No. 38, Colo. (June List)	45,000
1097	Upper Quiver River Dr. D., Miss. (February List)	355,000
1928	Wilmot Special S. D., Ark. (March List)	40,000

## BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1036	Ceiba, Porto Rico (Feb.)	5 1/2	1929-1955	\$75,000	105.05	5.11
920	Loiza, Porto Rico	-----	1928-1947	72,000	-----	-----
582	Phillippine Isl. (Govt. of)	4 1/2	1952	2,000,000	95.297	4.88

The above sales (except the one indicated) are for August.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
690	Albany, Ala. (March)	6	1933	\$125,000	100	6.00
1915	Allegan Co., Mich. (June)	5	1923-1932	42,000	100	5.00
1035	Athol, Mass.	4 1/2	1924-1942	38,000	-----	-----
1035	Athol, Mass.	4	1924-1928	35,000	-----	-----
1035	Bainville, Mont. (June)	6	d1938-1943	10,500	100	6.00
1151	Belknap Irrig. Dist., Mont. (May)	6	serially	75,000	90	-----
1035	Bessemer Twp., Mich.	5 1/2	1925-1932	80,000	99.37	5.64
690	Bethany Heights, Neb. (June)	5	d1928-1943	7,000	100	5.00
690	Blackfoot, Ida.	5	d1933-1943	6,000	-----	-----
691	Boardman Dr. D., Neb.	6	1924-1943	25,000	100	6.00
916	Brady Twp. S. D., Pa.	5	1953	30,000	101.35	4.91
691	Brighton Twp. Rur. S. D., Ohio	5 1/2	-----	20,000	100	5.50
691	Butte, Neb. (February)	6	1943	1,675	100	6.00
691	Caddo Par. S. D., La.	5 1/2	1933	75,000	100.33	-----
691	Calumet Twp., Ind.	6	1924-1926	5,000	100.70	5.62
916	Celina S. D., Ohio (June)	5 1/2	1925-1943	17,000	100.57	-----
691	Chadron, Neb. (June)	5 1/2	1925-1943	23,000	100	5.50
691	Clarks, Neb. (June)	5	-----	30,902	100	5.00
578	Crestline, Ohio (Feb.)	6	1923-1926	12,046	-----	-----
578	Crestline, Ohio (Jan.)	6	1923-1931	23,475	-----	-----
578	Crestline, Ohio (Jan.)	6	1923-1931	18,069	-----	-----
916	Colfax County S. D. No. 11, N. Mex. (June)	5	1925-1949	50,000	98.50	5.15
691	College View, Neb.	6	1924-1932	42,970	100	6.00
1151	Crow Creek Irrig. Dist., Mont. (June)	6	-----	48,000	-----	-----
692	Davenport, Neb. (June)	5	d1933-1943	5,000	100	5.00
692	Drayton S. D. No. 19, No. Dak.	5 1/2	-----	50,000	-----	-----
692	Eddy County, No. Dak.	7	-----	10,000	100	7.00
917	Elkhart County, Ind.	4 1/2	-----	80,000	100	4.75
692	Emmet County, Mich.	5	-----	75,000	103.26	-----
806	Fat Elk Drain Dist., Ore. (February)	6	1928-1937	10,000	101	5.85
692	Felicity, Ohio (April)	6	1924-1931	4,130	100	6.00
692	First Farmers Elec. Dist., Neb. (January)	5 1/2	-----	30,000	100	5.25
692	Flathead Co. S. D. No. 19, Mont.	6	-----	3,000	100	6.00
1212	Ft. Atkinson, Wis. (Jan.)	5	1927-1934	38,000	-----	-----
692	Ft. Pierce Inlet Dist., Fla.	6	1925-1948	220,000	100	6.00
692	Ft. Stockton Water Impt. Dist. No. 1, Tex.	8	1930-1941	60,000	90	-----
692	Fulton County, Ind.	4 1/2	-----	8,000	100	4.50
692	Garden County, Neb.	6	1933-1940	5,000	100	6.00
1037	Granada D. D. Colo. (March)	6	-----	100,000	96.75	-----
692	Grant County, Ind. (2 issues) (Feb.)	5	-----	16,525	-----	-----
919	Greenland Twp. Con. S. D. No. 47, No. Dak. (March)	5 1/2	-----	11,000	-----	-----
919	Gypsum, Kan. (April)	5	-----	20,000	-----	-----
919	Hawley, Pa. (June)	5	1929	6,600	-----	-----
919	Harrisburg, Pa. (May)	4	1924-1928	35,000	100	4.00
807	Henderson, Tenn.	6	1924-1937	10,000	101	5.84
1037	Hopedale Twp. Rural Sch. Dist., Ohio	5 1/2	1924-1935	12,000	100.60	5.39
693	Hopson Bayou D. D., Miss. (Jan.)	6	1928-1942	30,000	-----	-----
693	Howard Co., Ind. (3 iss.)	4 1/2	1924-1933	61,715	100	4.50
693	Jennings County, Ind.	5	1924-1933	36,200	100.015	4.96
693	Juanita S. D. No. 2, No. Dak.	7	1924	2,000	100	7.00
920	Keyport, N. J.	5	1924-1936	13,000	100	5.00
807	Lakewood, O. (14 iss.)	5 1/2	1924-1932	178,865	-----	-----
969	Lamberton, Minn. (Feb.)	4 1/2	-----	18,000	-----	-----
920	Lebanon, Pa.	5	-----	5,500	-----	-----
694	Liberty Cons. Sch. Dist., Ky. (June)	5 1/2	-----	12,000	100	-----
694	Lincoln S. D., Neb. (June)	5	d1924-1951	175,000	100	5.00
694	Logan Co. S. D. No. 1, Neb.	5	-----	10,000	100	5.00
694	McKees Mill S. D., Calif. (May)	6	-----	8,000	105.31	-----
694	McKenzie Co., No. Dak.	7	195	25,000	-----	-----
808	Madison, Ohio (Feb.)	6	1924-1928	1,250	-----	-----
581	Madison S. D., No. Caro. (April)	6	1939-1943	5,000	102.60	-----
1038	Manlius, N. Y. (June)	5	1924-1933	20,000	101.34	4.72

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
694	Martin Co. S. D. 3, Minn. (April)	4 1/2	1938	\$20,000	100	-----
694	Martin Co., Ind. (Mar.)	4 1/2	1924-1933	12,800	100	4.50
694	Maumee, Ohio (2 issues) (March)	6	1924-1932	47,490	-----	-----
694	Miami County, Ind. (3 issues) (June)	4 1/2	1924-1933	25,760	100	4.50
1928	Modesto Irrig. Dist., Calif. (April)	6	1931-1950	298,400	109.57	-----
921	Monroe Co. Rd. Dist. No. 31, Mich.	5 1/2	Yearly	73,800	100.30	-----
694	Milan Co. Rd. Dist. 30, Tex. (Feb.)	5 1/2	-----	32,000	97.30	-----
809	Murdock, Neb.	5 1/2	1925-1940	35,000	100	5.25
695	Neligh, Neb. (June)	7	1934-1936	9,000	100	7.00
581	Newcomerstown Sch. Dist. (Feb.)	5	1924-1948	125,000	102.72	4.72
695	New Richmond, Ohio	5	1924-1927	4,000	100	5.00
695	North Platte, Neb.	5	*1928-1943	90,000	100	5.00
922	Olney Ind. S. D., Tex.	5	1924-1963	40,000	100	5.00
1039	Pike County, Ala. (Jan.)	6	1953	148,000	100	-----
1689	Pitt County, No. Caro. (April)	5	Every 5 years	400,000	-----	-----
695	Pierce County, Ga. (Mar.)	6	1930-1949	30,000	-----	-----
808	Pleasant Ridge, Mich. (March)	6	-----	110,000	-----	-----
695	Pointe Coupee Parish S. D. No. 9, La.	5 1/2	serially	100,000	101.45	-----
695	Portland, Mich. (Feb.)	5	serially	12,500	100.48	-----
1155	Portsmouth S. D., Ohio (June)	5	1924-1943	30,000	100.616	4.91
695	Pottsville S. D., Pa. (June)	4 1/2	1953	55,000	100	4.50
1039	Purdy, Mo. (March)	6	1942	12,500	101.60	-----
582	Randolph County, Ind. (2 issues)	5	1924-1933	35,200	100.433	4.91
695	Ridgeville Twp. Rural Sch. Dist., Ohio	5 1/2	1924-1947	160,000	100.16	5.23
1040	Ruth Sch. Dist., N. Mex.	6	d1933-1953	6,000	95	-----
808	St. Clair County, Mich.	5 1/2	-----	52,000	100.05	-----
808	St. Clair County, Mich. (2 issues)	5 1/2	-----	133,000	100	5.25
1040	Schleicher County, Tex.	5 1/2	yearly	60,000	-----	-----
810	Seattle, Wash. (5 issues)	6	-----	481,908	-----	-----
811	Sheffield, Ala.	6	-----	70,000	-----	-----
696	Southmont Sch. Dist., No. Caro.	6	1926-1945	20,000	103.92	5.55
811	Swampscott, Mass. (3 iss.)	4 1/2	1924-1938	28,000	100.241	4.23
696	Tekamah, Neb. (June)	5	-----	138,125	100	5.00
696	Teton Co. S. D. No. 3, Idaho	5 1/2	-----	20,000	-----	-----
811	Tulare, Calif. (5 issues)	6	1924-1928	50,000	-----	-----
1040	Umatilla Co. S. D. No. 105, Ore. (June)	-----	1925-1933	18,000	100.67	-----
696	Union County, Ind.	5	-----	28,000	100.18	-----
696	Uniontown, Pa. (June)	4 1/2	Every 5 years	300,000	101.861	-----
1097	Upper Quiver River D. D., Miss. (Feb.)	6	1924-1948	400,000	-----	-----
1040	Verona, Miss.	6	yearly	10,000	100	6.00
811	Wallingford, Conn.	4 1/2	-----	150,000	-----	-----
697	Washington S. D., Calif. (April)	6	1925-1938	7,000	105.71	-----
1040	Watson S. D., Pa.	5	-----	50,000	100.83	-----
697	Webster Co. S. D. No. 70, Neb. (June)	6	d1932-1942	15,000	100	6.00
812	West Monroe, La.	5 1/2	-----	25,000	100	5.50
697	West Plains, Mo.	6	d1-10-years	25,000	102	-----
812	West Wildwood, N. J.	6	yearly	24,000	100	6.00
697	Whitman Co. S. D. No. 72, Wash.	6	-----	3,500	100	6.00
1041	Wichita, Kan.	4 1/2	1924-1933	106,500	-----	-----

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$62,210,429.

## DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
697	Acton-Vale, Que.	5 1/2	1925-1962	\$25,000	-----	-----
1157	Alberta (Prov. of) (8 iss.)	var.	var.	19,700	var.	var
812	Amherstburg, Ont.	6	Yearly	17,200	102.53	-----
697	Arnprior, Ont.	5 1/2	Yearly	43,000	101.092	5.40
925	Cavan, Sask.	7	-----	1,000	-----	-----
697	Dartmouth, N. S.	5	-----	6,000	99.37	5.30
812	Dresden, Ont.	5 1/2	Yearly	49,965	99.75	5.54
812	Fabrique De State Cathedrine Du Montreal, Que.	5 1/2	-----	100,000	-----	-----
1041	Fort Garry S. D. No. 2047, Man.	7	1924-1934	5,500	100.15	-----
812	Guelph, Ont.	5 1/2	-----	36,200	103.21	5.24
1157	Hanover, Ont.	5 1/2	yearly	60,000	109.866	-----



## NEWS ITEMS.

**Argentine (Government of).—Notes Sold in United States.**—On Thursday last Kuhn, Loeb & Co. and Blair & Co., of New York, offered and sold, at 99½, to yield over 7%, an issue of \$55,000,000 6% six months Treasury gold notes of the Argentine Government. The notes are in \$1,000 denominations, are dated Sept. 1 1923 and mature March 1 1924. Principal and interest are payable in United States gold coin in New York, without deduction for any Argentine taxes or impositions.

Further details may be found in our Department of "Current Events and Discussions" and in an advertisement of the offering appearing on a preceding page.

**Colorado Municipal Irrigation Districts.—Nile and East Denver Districts Win Suits.**—Litigation extending over a period of eleven years, in which the East Denver and Nile irrigation districts sought to force Henry L. Doherty & Co., as the firm originally existed, to pay damages claimed to have been suffered by the districts when said former firm failed as alleged to carry out an agreement to turn complete irrigation systems over to the districts, apparently came to an end recently when Judge A. N. Hand, of the U. S. District Court of New York, awarded a judgement of \$3,000,000 against the property of the former firm. This is the case referred to in V. 115, p. 890. The Denver "Post" in a recent issue had the following to say about the case:

After years of litigation, during which forty different suits have been brought, farmers of the Nile irrigation district and of the East Denver municipal irrigation district have won out in their battle against the Henry L. Doherty interests, and have been awarded a \$3,000,000 judgment against the company.

The decision was handed down by Federal Judge Augustus N. Hand in New York City. The suits were finally taken there, according to I. B. Melville, attorney for the farmers, so the judgment could be made effective against the company, which has \$13,000,000 in assets in that State. Before a similar judgment in favor of the farmers was rendered by the Colorado Supreme Court, the Doherty company had withdrawn all its property from Colorado, as had Frank W. Frueauff, said to have held a two-fifths interests in the company before his death. Frueauff's estate is tied up pending the final outcome of the case.

The decision will prove a blessing to approximately 700 farmers in the two irrigation districts. The \$3,000,000 judgment will be given to the treasurers of the two irrigation districts, and will be used to pay off all outstanding bonds, and to pay off all back taxes, leaving the lands in the district free and clear of debt.

The Doherty company is said to have spent \$300,000 in attorneys' fees alone in fighting the case brought by the Colorado farmers. The corporation was represented by sixteen attorneys, including former Secretary of War Garrison, at the hearing in New York on which the decision has just been handed down.

Melville & Melville of Denver, and Walter S. Cohen of Fort Morgan, represented the Nile irrigation district farmers, and Melville & Melville and Hubert L. Shattuck represented the East Denver municipal irrigation district. They believe this will end the litigation, inasmuch as the corporation must put up a bond of \$4,500,000 if it takes the case to the circuit court of appeals.

The tangle back of the suits in one of the most extensive which ever developed in Colorado courts. I. B. Melville outlines the case as follows:

"In 1908 Rodney Bardwell and Frank W. Frueauff formed the Nile district. The district issued \$700,000 in bonds. The company undertook to build eight reservoirs and canals. The National Surety Company put up a \$100,000 contractor's bond for them. The contract expired in 1911 without having been completed.

"Then Henry L. Doherty Company, using Fred L. Lucas as a dummy, took over the company, induced the district to modify its contract to call for only three reservoirs, and took all the remaining bonds, including \$52,000 supposed to be reserved to pay interest, and used the money for less than forty acres.

"After carrying this case up to the Colorado Supreme Court, we finally got a judgment against the company for \$1,400,000 and interest.

"Meanwhile much the same situation existed in the case of the East Denver company. Three million dollars worth of bonds had been issued. We got judgment in the district court for \$672,000, and the company appealed. The Supreme Court sustained us, giving us a judgment for \$1,300,000.

"Then we learned that Doherty, Frueauff and Charles T. Brown had disposed of all their property in this State. Then they brought action in the Federal Court here to restrain us from attempting to collect the judgment. We immediately took the case to New York, where the company holds many millions of dollars worth of assets, and finally won out.

"If the assets of the company in that State are not sufficient to pay the judgment, we will file against the estate of Frueauff, valued at \$1,500,000 in New York, which has been held up pending the outcome of this case. Brown, the third defendant named in the case, has no property of any kind to speak of, and is merely another dummy.

The defense representatives Friday issued the following statement concerning the decision:

"In January, 1922, judgment was rendered by the Supreme Court of Colorado, for approximately one and one-quarter million dollars (\$1,250,000) against Henry L. Doherty & Co. in favor of the East Denver Municipal Irrigation District. At the same time a like judgment was rendered against Henry L. Doherty & Co. in favor of the Nile Irrigation District of Morgan County.

"The firm of Henry L. Doherty & Co., not having property in the State of Colorado, suit was instituted by these districts in the United States courts in New York against the individuals who had composed the firm at the time judgment was rendered in Colorado.

"Decision has just been handed down by the United States District Court of New York sustaining the judgments, but limiting its effect to the property of Henry L. Doherty & Co. as the firm existed at the time judgments were rendered in Colorado.

"The firm of Henry L. Doherty & Co., which was sued in Colorado, ceased to exist something over a year ago, owing to the death of Frank W. Frueauff; therefore, the judgment, while a technical victory for the irrigation districts involved, is an empty shell.

"At most, the case presents a snarl of tangles which could not be determined short of the decision of the United States Supreme Court.

"This litigation has been in process for ten years."

**Oklahoma (State of).—Soldiers' Bonus and Home Aid Amendment.**—Governor J. C. Walton has designated Oct. 2 as the date on which the people of the State will vote on a proposed amendment to the State Constitution, as drawn up in Chapter 267 of the Laws of 1923. The proposed amendment would create a new article, No. 26, and would authorize the State to compensate veterans of the war with Germany in two ways—first, by a cash bonus of \$30 for each month of service, but no more than \$300 in the aggregate, and second by a home-aid loan. A veteran would have the right to choose one or the other, but not both. Under the home-aid loan plan, the veteran would receive outright and without obligation to repay, \$50 for each month of service, but no more than \$500 in the aggregate, and in addition could borrow \$1,500, or such other sum as would make a total of

\$2,000, the entire \$2,000 to be used toward establishing a home. The veteran would pay interest, at not more than 5%, and would be required to pay off the loan within 25 years. The section (No. 12) describing the method for allotting home-aid money reads in part:

Sec. 12. The State of Oklahoma, for the purpose of assisting in the industrial rehabilitation and providing for farm or home aid for those entitled to aid under this amendment, shall loan to each person entitled, a maximum sum of \$1,500, plus the amount of home-aid bonus to which he may be entitled, and loans will be made in multiples of \$100, and no loan for a sum of less than \$500, nor greater than \$2,000, including home-aid bonus, will be made. Provided, that the maximum amount so loaned said soldier shall in no event exceed the sum of \$2,000, including home-aid bonus. Provided further, that the amount to which any person may be entitled under the home-aid provisions of this amendment shall not be considered a part of said loan, insofar as repayment is concerned, but shall be taken into consideration in estimating the said maximum amount of said \$2,000.

For the purpose of raising the funds required the State would be empowered to borrow \$25,000,000 for the cash bonus and \$30,000,000 for the home-aid loans. The bonds would bear no more than 5% interest; the \$25,000,000 block would mature within 20 years after date of issuance and the \$30,000,000 block within 25 years.

BOND PROPOSALS AND NEGOTIATIONS  
this week have been as follows:

**ADAMS COUNTY (P. O. West Union), Ohio.—BOND OFFERING.**—Sealed bids will be received by C. Elbert Black, County Auditor, at the office of the Clerk Board of County Commissioners, until 1 p. m. Sept. 15 for \$47,000 5½% coupon I. C. H. No. 124, Sec. "E," Tiffin Twp. construction bonds, issued under Sec. 1223 of Gen. Code. Denom. \$1,000. Date Aug. 20 1923. Prin. and semi-ann. int. (M. & S. 20) payable at the County Treasury, West Union. Due yearly on Sept. 20 as follows: \$5,000 1924 and \$6,000 1925 to 1931 incl. Cert. check for \$2,500 on a local bank, payable to the County Treasurer, required. Bidders will be required to satisfy themselves as to the legality of the issue.

**ADAMS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 106 (P. O. Ritzville), Wash.—BOND OFFERING.**—Laura Schragg, County Treasurer, will receive sealed bids until 10 a. m. Sept. 8 for \$10,000 school bonds. Denom. \$1,000. Principal and interest payable at the County Treasurer's office or at the fiscal agency in New York City. Interest rate not to exceed 6%. Due \$1,000, 1944 to 1953, inclusive; optional, 1933. A certified check for 5% of bid required.

**AKRON, Summit County, Ohio.—BOND SALE.**—The following issues of 5% coupon (with privilege of registration) special assessment bonds offered on Sept. 5 (V. 117, p. 803) have been awarded to Hamilton A. Gill & Co. of New York at 100.484, a basis of about 4.89%:

\$38,700 Murray Ave. impt. bonds. Denom. \$1,000, except one for \$700. Due yearly on Oct. 1 as follows: \$4,700, 1924; \$4,000, 1925 to 1930 inclusive, and \$5,000, 1931 and 1932.  
34,700 Mt. Vernon Ave. impt. bonds. Denom. \$1,000, except one for \$700. Due yearly on Oct. 1 as follows: \$3,700, 1924; \$3,000, 1925, and \$4,000, 1926 to 1932 inclusive.  
6,800 Price Place impt. bonds. Denom. \$800, except four in the denom. of \$700. Due yearly on Oct. 1 as follows: \$700, 1924 to 1927 inclusive, and \$800, 1928 to 1932 inclusive.  
3,800 Maiden Lane Alley impt. bonds. Denom. \$400, except two in the denom. of \$500. Due yearly on Oct. 1 as follows: \$400, 1925 to 1930 inclusive, and \$500, 1931 and 1932.  
21,900 Powell St. impt. bonds. Denom. \$1,000, except one for \$900. Due yearly on Oct. 1 as follows: \$2,900, 1924; \$2,000, 1925 to 1929 inclusive, and \$3,000, 1930 to 1932 inclusive.  
48,100 Noah Ave. impt. bonds. Denom. \$1,000, except one for \$100. Due yearly on Oct. 1 as follows: \$5,100, 1924; \$5,000, 1925 to 1929 inclusive, and \$6,000, 1930 to 1932 inclusive.  
72,400 Madison Ave. impt. bonds. Denom. \$1,000, except one for \$400. Due yearly on Oct. 1 as follows: \$8,400, 1924; \$8,000, 1925 to 1932 inclusive.  
24,200 Ira Ave. impt. bonds. Denom. \$1,000, except one for \$200. Due yearly on Oct. 1 as follows: \$2,200, 1924; \$2,000, 1925 and 1926, and \$3,000, 1927 to 1932 inclusive.  
8,700 Campbell St. impt. bonds. Denom. \$1,000, except one for \$700. Due yearly on Oct. 1 as follows: \$700, 1924; \$1,000, 1925 to 1932 inclusive.  
1,200 Grace Ave. impt. bonds. Denom. \$1,000, except one for \$200. Due yearly on Oct. 1 as follows: \$2,200, 1924; \$2,000, 1925 to 1927 inclusive, and \$3,000, 1928.  
8,300 Ruby Ave. impt. bonds. Denom. \$1,000, except one for \$300. Due yearly on Oct. 1 as follows: \$1,300, 1924; \$1,000, 1925, and \$2,000, 1926 to 1928 inclusive.  
11,200 Ranney St. impt. bonds. Denom. \$200, except two for \$300. Due yearly on Oct. 1 as follows: \$200, 1924 to 1926 incl., and \$300, 1927 and 1928 inclusive.  
2,900 West South St. impt. bonds. Denom. \$600, except one for \$500. Due yearly on Oct. 1 as follows: \$500 1924 and \$600 1925 to 1928 inclusive.  
19,800 Avon St. impt. bonds. Denom. \$1,000, except one for \$800. Due yearly on Oct. 1 as follows: \$3,800 1924 and \$4,000 1925 to 1928 inclusive.

Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York.

**ALBUQUERQUE, Bernalillo County, N. Mex.—BOND ELECTION.**—An election will be held on Oct. 2 to vote on issuing \$50,000 library, \$150,000 reservoir, \$115,000 sanitary sewer, \$85,000 storm sewer, \$75,000 park, and \$20,000 fire station bonds.

**ALGER VILLAGE SCHOOL DISTRICT (P. O. Alger), Hardin County, Ohio.—BOND SALE.**—The \$45,000 5½% school improvement bonds offered on Aug. 20 (V. 117, p. 690) were awarded to the Detroit Trust Co. of Detroit at par and accrued interest plus a premium of \$276, equal to 100.31—a basis of about 5.45%. Date April 15 1923. Due yearly on Oct. 1 as follows: \$3,000, 1924 and 1925; \$4,000, 1926; \$3,000, 1927 to 1931; \$4,000, 1932; \$3,000, 1933 to 1936, inclusive, and \$4,000, 1937.

**ALLIANCE, Stark County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Chas. O. Silver, City Auditor, until 12 m. Sept. 17 for the purchase of the following issues of bonds:

\$71,212 50 5½% city's portion impt. bonds. Due yearly on Sept. 1 as follows: \$7,000 1924 to 1932 incl. and \$8,212 50 1933.

6,000 00 5¼% monument bonds. Due \$500 yearly on Sept. 1 from Sept. 1 1924 to 1935 incl.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Bids to be on forms furnished by the City Auditor. Cert. check for 3% of the amount bid for, payable to the City Treasurer, required.

**ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BOND OFFERING.**—Sealed bids will be received by M. M. Mansfield, Clerk Board of Education, until 12 m. Sept. 17 for \$127,818 5% funding school bonds. Denom. \$1,000 and one for \$818. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the depository of School District in Alliance. Due yearly on Feb. 1 as follows: \$8,000, 1924 to 1930 incl., and \$15,818, 1931. Cert. check for \$1,000 on a local bank required. All bids to be unconditional. The bonds are to be delivered at the City Savings Bank & Trust Co. at Alliance and the successful bidder is to furnish the bond blanks.

**ATLANTA, Ga.—BOND OFFERING.**—Sealed bids will be received by I. N. Ragsdale, Chairman of the Finance Committee, until 12 m. Sept. 12 for \$150,000 4¼% coupon registerable as to principal and interest, street improvement bonds. Denom. \$1,000 and \$500. Date June 1 and Sept. 1 1923. Principal and semi-annual interest payable at the City Treasurer's office or at the fiscal agency of the city in New York City. Due serially 1 to 9 years. A certified check for 2% of amount bid for, payable to the city of Atlanta required. Notice of this offering was given in V. 117, p. 1035, it is given again as additional data have come to hand.



**BACA COUNTY SCHOOL DISTRICT NO. 80, Colo.—BOND ELECTION—BOND SALE.**—Subject to being voted at an election to be held soon, \$2,500 6% school-building bonds have been purchased by James N. Wright & Co. of Denver.

**BADGER SCHOOL DISTRICT NO. 13 (P. O. Cando), Towner County, No. Dak.—CERTIFICATE SALE.**—The \$15,000 certificates of indebtedness offered on Aug. 14—V. 117, p. 690—were awarded on Aug. 28 to Lane, Piper & Jaffray, Inc., of Minneapolis, as 7s, at 100.20. Denom. \$1,000. Date Sept. 1 1923. Due on or before 12 months from date of issue.

**BANGOR, Penobscot County, Me.—BOND SALE.**—Newspaper reports state that Harris, Forbes & Co. of Boston purchased an issue of \$135,000 4% water works bonds at 97.70. Due 1936 to 1940 incl. Other bids were:

	Rate Bid.		Rate Bid.
Estabrook & Co., Boston.	97.53	E. H. Rollins & Sons, Boston.	96.83
First National Bank, Bangor.	97.019	Merrill, Oldham & Co., Boston.	96.60
Merrill Trust Co., Bangor.	96.831		

**BELKNAP IRRIGATION DISTRICT (P. O. Chinook), Blaine County, Mont.—BOND SALE.**—J. R. Mason & Co. of San Francisco purchased \$75,000 6% canal construction bonds on May 11 at 90. Denom. 70 for \$500 and 40 for \$1,000. Date Dec. 15 1923. Int. J.-D. 15. Due serially.

**BEULAH SCHOOL DISTRICT NO. 27, Mercer County, No. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received at the County Auditor's office in Stanton by L. F. Timme, District Clerk, until 11 a. m. Sept. 14 for \$12,000 7% certificates of indebtedness. Due March 15 1924. A certified check for 5% must accompany bids.

**BLUE EARTH, Faribault County, Minn.—BOND SALE.**—The \$25,000 heating plant installation bonds offered on Aug. 25—V. 117, p. 691—were awarded to the Northwestern Trust Co. of St. Paul as 5½s at par plus a premium of \$321, equal to 101.28. Denom. \$1,000. Date Sept. 1 1923. Int. M.-S. Due 1925 to 1938 incl.

**BOONE COUNTY SCHOOL DISTRICT NO. 12, Neb.—BOND SALE.**—The Peters Trust Co. of Omaha advises us that it recently purchased \$5,000 6% school-building bonds. Denom. \$300 and \$400. Date June 30 1923. Principal and annual interest (Oct. 1) payable at the County Treasurer's office in Albion. Due on Oct. 1 as follows: \$400, 1924; \$300, 1925 and 1926; \$400, 1927; \$300, 1928 and 1929; \$400, 1930; \$300, 1931 and 1932; \$400, 1933; \$300, 1934 and 1935; \$400, 1936; and \$300, 1937 and 1938.

**BRISTOL UNION SCHOOL DISTRICT NO. 2 (P. O. Bristol), Grafton County, N. H.—BOND OFFERING.**—Mrs. E. Maude Ferguson, Secretary Board of Education, will receive sealed bids at the First National Bank of Boston until 2 p. m. (standard time) Sept. 10 for the purchase of \$60,000 4½% coupon school bonds. Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston. Due \$3,000 yearly on July 1 from 1924 to 1943, inclusive. These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 12 at The First National Bank of Boston, in Boston.

#### Financial Statement July 1 1923.

Last assessed valuation of Union School District.	\$1,232,414.00
Total debt of Union School District.	1,000.00
Cumulative debt limit for said territory 6% of valuation.	73,944.00
Cumulative debts allocated to said territory:	
Of town debt.	\$19,518.84
Of fire precinct debt.	11,730.00
	\$31,248.84

Of the issue described above \$42,000 is outside the debt limit under Acts of 1923.

**BROWNWOOD, Brown County, Tex.—BONDS VOTED.**—The proposition to issue \$50,000 auditorium building bonds submitted to a vote of the people at the election held on Aug. 24—V. 117, p. 465—carried.

**BURR OAK SCHOOL DISTRICT NO. 1, Emmons County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received until 2 p. m. Sept. 15 at the County Auditor's office in Ellendale, by R. H. Woodland, District Clerk, for \$4,000 18 months' certificates of indebtedness, bearing interest at a rate not to exceed 7%. A certified check for 5% must accompany all bids.

**CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—BOND OFFERING.**—C. E. Byrd, Superintendent of the Parish School Board, will receive bids until 1:30 p. m. Sept. 19 for \$1,000,000 5% 20-year school bonds. Date July 1 1923. Interest payable semi-annually at the Seaboard National Bank, New York City. A certified check for \$10,000 required.

**CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.**—The following two issues of 5½% bonds offered on Aug. 13 (V. 117, p. 348, 578) have been awarded to the Title Guaranty & Trust Co. of Cincinnati: \$9,267.81 special assessment Gomer Ave. improvement bonds. Denom. \$1,000 and one for \$1,267.81. Due yearly on Sept. 1 as follows: \$1,000, 1924 to 1931, inclusive, and \$1,267.81, 1932. 7,579.42 paving improvement bonds. Denom. \$1,000, except Bond No. 7 for \$1,579.42. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1929, inclusive, and \$1,579.42, 1930. Date April 1 1923. Interest A. & O.

**CAMDEN, Camden County, N. J.—AMOUNT OF BONDS PURCHASED.**—The amount of bonds taken by the West Jersey Trust Co. of Camden, which bid for the Guaranty Co., Eldredge & Co. and M. M. Freeman & Co., in securing the \$750,000 issue of 4½% school bonds (V. 117, p. 916) was \$749,000 bonds.

**CANTON, Lewis County, Mo.—BONDS VOTED.**—By a vote of almost 4 to 1 the people approved the issuance of \$80,000 bonds for local improvements.

**CAREY, Wyandot County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 24 by John Stooddy, Village Clerk, for the purchase of \$6,000 6% fire apparatus bonds, issued under Sec. 3939 of Gen. Code. Denom. \$500. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the People's Bank Co. of Carey. Due \$500 yearly on July 1 from 1925 to 1927, and \$500 each six months from Jan. 1 1928 to July 1 1932, inclusive. Certified check for 10% of the bonds bid for, payable to the City Treasurer required.

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.**—Sealed bids will be received by W. B. Crim, County Auditor, until 10 a. m. Sept. 10 for the purchase of the following issues of 5½% bonds, issued under Secs. 5643 and 5644 of Gen. Code: \$6,000 Frantz Bridge bonds. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1924 to 1929, inclusive. 5,300 Ropp Bridge bonds. Denom. \$530. Due \$530 each six months from March 15 1924 to Sept. 15 1933, inclusive. Date Sept. 15 1923. Interest M. & S. 15. The first issue requires a certified check for \$300 and the second for \$265, payable to N. O. Hoak, County Treasurer. Purchaser to take up and pay for bonds within 5 days from time of award.

**CHINOOK, Blaine County, Mont.—BOND OFFERING.**—O. M. Johnson, Town Clerk, will receive sealed bids until 8 p. m. Oct. 4 for \$15,000 5½% water bonds. Denom. \$500. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Town Treasurer's office or the fiscal agency in New York City. Due on July 1 as follows: \$1,000, 1928 to 1933, inclusive, and \$2,000, 1933 to 1937, inclusive.

**CLARK COUNTY (P. O. Las Vegas), Nev.—BOND SALE.**—The \$35,000 6% highway bonds offered on Sept. 5 (V. 117, p. 805) were awarded, we are advised in a special telegraphic dispatch from our Western representative, to the State of Nevada at 106.11. Due on Jan. 1 as follows: \$2,000, 1930 to 1934, inclusive, and \$5,000, 1935 to 1939, inclusive.

**CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—CERTIFICATE OFFERING.**—Wm. Mickelberry, District Clerk, will receive bids until 2 p. m. Sept. 8 at the County Auditor's office in Mohall for \$3,000 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing Mar. 8 1925.

**COALFIELD SCHOOL DISTRICT NO. 16, Divide County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received until 10 a. m. Sept. 12

at the County Auditor's office in Crosby by Ward W. Lee, District Clerk, for \$7,000 7% 18 months certificates of indebtedness. Denom. \$1,000. A certified check for 5% of bid required.

**COFFEE COUNTY (P. O. Manchester), Tenn.—BOND SALE.**—The \$30,000 5% highway bonds offered on Sept. 5 (V. 117, p. 805) were awarded to the Powell Company at 104.23.

**CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—CERTIFICATE OFFERING.**—Chas. W. Morton, District Clerk, will receive bids until 2 p. m. Sept. 17 at the County Auditor's office in Washburn for \$10,000 18-months certificates of indebtedness. Interest rate not to exceed 7%. Denom. \$500. Date day of sale. All bids must be accompanied by a certified check for 5%.

**COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND OFFERING.**—Bids will be received until 10 a. m. Sept. 19 by S. A. Brown, County Auditor, for \$135,000 5% road bonds. Denom. \$1,000. Date Sept. 1 1923. Interest semi-annual. A certified check for 5% of issue, payable to the County Treasurer, required.

**CRISP CONSOLIDATED SCHOOL DISTRICT (P. O. Milltown), Ga.—OPPOSITION VOICED TO SCHOOL BONDS.**—According to the Atlanta "Constitution" of Aug. 17, "The new Crisp Consolidated School District is in a state of excitement this week on account of the effort of some citizens of the district to prevent the sale of the bonds recently voted, 91 to 5, in the district. The election was called and carried to float \$12,000 worth of bonds a few weeks ago. A meeting was held a few days ago and plans all laid for the sale of the bonds and to begin the work in a few weeks toward the replacing of the school-house which was burned early in the year. Some citizens of the district who are opposed to the bonds have employed Colonel Ben Smith, of Milltown, to prevent the sale. A petition has been circulated, signed by a few citizens of the district, and Judge N. R. G. Dickerson will hear the case in a few days. The petitioners claim the election was not legal. The trial will be heard Monday.

**CROW CREEK IRRIGATION DISTRICT (P. O. Radersburg), Broadwater County, Mont.—BOND SALE.**—The \$48,000 6% refunding bonds offered on June 2 (V. 117, p. 2422) were sold to W. B. Robertson of Portland.

**CROWLEY, Acadia Parish, La.—BOND SALE.**—Sidney Spitzer & Co. of Toledo have purchased the \$5,000 sewer, \$115,000 water and fire and \$80,000 surface and paving 6% bonds offered on Aug. 31 (V. 117, p. 805) at a premium of \$9,855, equal to 104.927. Denom. \$100 and \$1,000. Date June 1 1923. Int. J. & J. Due serially.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—A. J. Hieber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Sept. 12 for the purchase at not less than par and interest of the following two issues of 5½% coupon Miner Road Impt. bonds issued under authority of Sec. 6929, General Code:

\$14,421.36 special assessment bonds. Denoms. 1 for \$421.36, 4 for \$500 and 12 for \$1,000. Due yearly on Oct. 1 as follows: \$421.36 1923; \$1,500 1924; \$2,000 1925; \$1,500 1926; \$2,000 1927; \$1,500 1928; \$2,000 1929; \$1,500 1930, and \$2,000 1931.

31,847.13 county's share bonds. Denoms. 1 for \$847.13 and 31 for \$1,000. Due yearly on Oct. 1 as follows: \$3,000 1924; \$4,000 1925; \$3,000 1926; \$4,000 1927; \$3,000 1928; \$4,000 1929; \$3,000 1930; \$4,000 1931, and \$3,847.13 1932.

Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.**—The following two issues of 5½% coupon special assessment bonds offered on Aug. 29—V. 117, p. 917—were awarded to W. L. Slayton & Co. of Toledo for \$50,576, equal to 101.15, a basis of about 5.24%:

\$14,721 Wallings Road No. 4 improvement bonds. Denoms. 1 for \$721, 6 for \$500 and 11 for \$1,000. Due yearly on Oct. 1 as follows: \$1,221 1924, \$1,500 1925 and 1926, \$2,000 1927, \$1,500 1928 and 1929, \$2,000 1930, \$1,500 1931 and \$2,000 1932.

35,300 West 54th Street improvement bonds. Denom. \$1,000 and 1 for \$300. Due yearly on Oct. 1 as follows: \$3,300 1924 and \$4,000 1925 to 1932, inclusive.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.), payable at the County Treasurer's office.

**DAWSON COUNTY SCHOOL DISTRICT NO. 106 (P. O. Glendive), Mont.—BOND OFFERING.**—Chas. A. Schmidt, District Clerk, will receive bids until Oct. 1 for \$2,500 funding bonds bearing interest at a rate not to exceed 6%.

**DAYBREAK SCHOOL DISTRICT NO. 17, Bottineau County, No. Dak.—BOND OFFERING.**—E. E. Greene, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Sept. 11 for \$15,000 5½% funding bonds. Principal and semi-annual interest payable at the First National Bank, Minneapolis. Due June 15 1943. Date June 15 1923. A certified check for 5% of bid required.

**DELAWARE (State of)—BOND OFFERING.**—Sealed bids will be received by Thomas S. Fouracre, State Treasurer, until 1 p. m. Sept. 19 for \$715,000 4½% coupon highway bonds. Denom. \$1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers Bank of Dover. Due Jan. 1 1963, optional at 105 after one year. Bids will also be received for the purchase of only \$500,000 of the bonds. Certified check for 5% of amount, payable to the State Treasurer, required.

**DETROIT, Mich.—FORD'S NOTE FOR \$3,000,000 RENEWED.**—A note for \$3,000,000 covering the city's debt to the Ford Motor Co. was renewed on Aug. 31. The rate of interest, 4%, will continue as long as the note is in existence. The new note runs until July 1 1924, but the city may pay it off at any time it desires within that time.

**DRESDEN SCHOOL DISTRICT (P. O. Wales), Cavalier County, No. Dak.—CERTIFICATE SALE.**—The Minnesota Loan & Trust Co. of Minneapolis has purchased the \$4,000 certificates of indebtedness offered on Aug. 28 (V. 117, p. 917) as 7s at par. Denom. \$1,000. Date Sept. 1 1923. Interest M. & S. Due March 1 1925.

**DUPLIN COUNTY (P. O. Kenansville), No. Caro.—BONDS AWARDED IN PART.**—Of the \$50,000 5% jail bonds offered on Aug. 20—V. 117, p. 579—\$43,000 were awarded to the Hanchett Bond Co., Inc., of Chicago at par less brokerage fees. Date Oct. 1 1922. Due Oct. 1 1952.

**EDEN SCHOOL DISTRICT NO. 21, Bowman County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received until 2 p. m. Sept. 15 at the County Auditor's office in Bowman by J. B. Loder, District Clerk, for \$1,000 7% certificates of indebtedness maturing March 1 1925. A certified check for 5% of bid required.

**EDGEWOOD, Van Zandt County, Texas.—BOND OFFERING.**—J. R. Greer, Mayor, will receive sealed bids until 1 p. m. Sept. 11 for \$55,000 6% light and water-system bonds. Date Aug. 1 1923. Interest semi-annual. Due 1926 to 1963.

**ELLSWORTH SCHOOL DISTRICT NO. 21, Rolette County, No. Dak.—CERTIFICATES NOT SOLD—RE-OFFERED.**—The \$3,000 certificates of indebtedness offered on Aug. 27—V. 117, p. 917—were not sold. The certificates will be re-offered on Sept. 18 at the County Auditor's office in Rolla.

**ELYRIA, Lorain County, Ohio.—BOND SALE.**—The following issues of 6% coupon bonds offered on Aug. 28 (V. 117, p. 805) were awarded to A. E. Aub & Co., of Cincinnati, at par and accrued interest plus a premium of \$648, equal to 101.64—a basis of about 5.65%:

\$3,475 Longfellow Street sewer bonds. Denom. \$375, except one for \$370. Due yearly on Sept. 1 as follows: \$370, 1924, and \$375, 1925 to 1933, inclusive.

1,976 Garvin Avenue sewer bonds. Denom. \$200, except one for \$176. Due yearly on Sept. 1 as follows: \$176, 1924, and \$200, 1925 to 1933, inclusive.

5,102 Park Place paving bonds. Denom. \$510, except one for \$512. Due yearly on Sept. 1 as follows: \$512, 1924, and \$510, 1925 to 1933, inclusive.

17,337 Woodland Avenue paving bonds. Denom. \$870, except one for \$807. Due yearly on Sept. 1 as follows: \$1,677, 1924, and \$1,740, 1925 to 1933, inclusive.

7,717 Cleveland Street paving bonds. Denom. \$775, except one for \$742. Due yearly on Sept. 1 as follows: \$742, 1924, and \$775 from 1925 to 1933, inclusive.



3,496 Parkview Court paving bonds. Denom. \$350, except one for \$346. Due yearly on Sept. 1 as follows: \$346, 1924, and \$350, 1925 to 1933, inclusive.

Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the U. S. Mortgage & Trust Co., New York. Following is a complete list of the bids received, all bidders having bid par and accrued interest with premium, as follows:

	Premium.
A. E. Aub & Co., Cincinnati	\$648 00
Seasongood & Mayer, Cincinnati	470 00
Durfee, Niles & Co., Toledo	426 80
Breed, Elliott & Harrison, Cincinnati	415 00
Prudden & Co., Toledo	398 00
N. S. Hill & Co., Cincinnati	156 00
W. L. Slayton & Co., Toledo	118 12
Seasongood & Mayer, Cincinnati—\$244 00 on Woodland Ave. paving, \$108 50 on Cleveland St. paving, \$71 50 on Park Place paving; total	424 00

**ENNIS, Ellis County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$60,000 5½% serial street paving bonds on Aug. 31.

**ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.**—Sealed bids will be received by Reuben G. Erhart, Clerk Board of County Commissioners, until 9.30 a. m. Sept. 10 for \$20,000 5½% road bonds. Denom. \$500. Date Oct. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at County Treasurer's office. Due \$2,500 yearly on Oct. 1 from 1925 to 1932, inclusive. Certified check for 5% of the amount bid for, payable to the County Commissioners required.

**ESMOND, Kingsbury County, So. Dak.—BOND SALE.**—Morrison & Co. have purchased \$3,000 electric light and \$12,000 water works 5½% bonds. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Metropolitan National Bank of Minneapolis. Due May 1 1943. Notice of the purchase of the \$3,000 electric light bonds was given in V. 117, p. 917.

**EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Charles H. Cross, Village Clerk, until 12 m. Oct. 1 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon special assessment bonds issued under Section 3914 of General Code:

\$126,772 31	Babbitt Road storm and sanitary sewer bonds. Denom. \$1,000 and one for \$772 31. Due yearly on Oct. 1 as follows: \$6,000, 1924 and 1925; \$7,000, 1926; \$6,000, 1927 and 1928; \$7,000, 1929; \$6,000, 1930 and 1931; \$7,000, 1932; \$6,000, 1933 and 1934; \$7,000, 1935; \$6,000, 1936 and 1937; \$7,000, 1938; \$6,000, 1939 and 1940; \$7,000, 1941; \$6,000, 1942, and \$6,772 31, 1943.
361,271 66	Cut Road storm and sanitary sewer bonds. Denom. \$1,000 and one for \$271 66. Due yearly on Oct. 1 as follows: \$18,000, 1924 to 1942 incl., and \$19,271 66, 1943.
167,999 22	Lake Shore Boulevard storm and sanitary sewer bonds. Denom. \$1,000 and one for \$999 22. Due yearly on Oct. 1 as follows: \$8,000, 1924 and 1925; \$9,000, 1926; \$8,000, 1927 and 1928; \$9,000, 1929; \$8,000, 1930 and 1931 incl.; \$9,000, 1932; \$8,000, 1933; \$9,000, 1934; \$8,000, 1935 and 1936; \$9,000, 1937; \$8,000, 1938 and 1939; \$9,000, 1940; \$8,000, 1941; \$9,000, 1942, and \$8,999 22, 1943.
373,528 82	Lake Shore Boulevard storm and sanitary sewer bonds. Denom. \$1,000 and one for \$528 82. Due yearly on Oct. 1 as follows: \$18,000, 1924; \$19,000, 1925; \$18,000, 1926; \$19,000, 1927 to 1929 incl.; \$18,000, 1930; \$19,000, 1931 to 1933 incl.; \$18,000, 1934; \$19,000, 1935 to 1937 incl.; \$18,000, 1938; \$19,000, 1939 and 1940; \$18,000, 1941; \$19,000, 1942 and \$18,528 82, 1943.
226,270 02	Bliss Road storm and sanitary main sewer bonds. Denom. \$1,000 and one for \$270 02. Due yearly on Oct. 1 as follows: \$11,000, 1924 and 1925; \$12,000, 1926; \$11,000, 1927 and 1928; \$12,000, 1929; \$11,000, 1930 and 1931; \$12,000, 1932; \$11,000, 1933 and 1934; \$12,000, 1935; \$11,000, 1936 and 1937; \$12,000, 1938; \$11,000, 1939 and 1940; \$12,000, 1941; \$11,000, 1942, and \$11,528 82, 1943.

The following are 6% bonds:  
\$27,602 30 Nicholas Avenue paving bonds. Denom. \$1,000 and one for \$602 30. Due yearly on Oct. 1 as follows: \$3,000, 1924 and 1925; \$4,000, 1926; \$3,000, 1927 and 1928; \$4,000, 1929 and 1930; \$3,000, 1931, and \$602 30, 1931.

2,900 00	Gymont Drive water bonds. Denom. \$300 and one for \$200. Due yearly on Oct. 1 as follows: \$200, 1924, and \$300, 1925 to 1933 incl.
14,500 00	East 270th Street water bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,000, 1924; \$2,000, 1925; \$1,000, 1926; \$2,000, 1927 to 1929 incl.; \$1,000, 1930; \$2,000, 1932, and \$500, 1933.
2,900 00	Seabring Drive water bonds. Denom. \$300 and one for \$200. Due yearly on Oct. 1 as follows: \$200, 1924, and \$300, 1925 to 1933 incl.
5,300 00	East 228th Street water bonds. Denom. \$100 and one for \$300. Due yearly on Oct. 1 as follows: \$500, 1924 to 1932 incl., and \$800, 1933.
3,700 00	Haddon Road water bonds. Denoms. \$200, \$500 and \$300. Due yearly on Oct. 1 as follows: \$200, 1924; \$500, 1925; \$200, 1926; \$500, 1927; \$300, 1928 and 1929; \$500, 1930; \$200, 1931, and \$500, 1932 and 1933.
2,900 00	Orr Drive water bonds. Denom. \$300 and one for \$100. Due yearly on Oct. 1 as follows: \$200, 1924, and \$300, 1925 to 1933 incl.
11,000 00	Shirley Road water bonds. Denom. \$1,000 and two for \$500. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1927 incl.; \$1,500, 1928; \$1,000, 1929 to 1932 incl., and \$1,500, 1933.
8,800 00	East 211th Street water bonds. Denom. \$1,000 and one for \$500 and \$300. Due yearly on Oct. 1 as follows: \$300, 1924; \$1,000, 1925 to 1928 incl.; \$500, 1929, and \$1,000, 1930 to 1933 incl.
5,400 00	South Lake Shore Boulevard water bonds. Denom. \$500 and one for \$400. Due yearly on Oct. 1 as follows: \$500, 1924 to 1932 incl., and \$900, 1933.
6,300 00	Edgecliff Boulevard water bonds. Denoms. one for \$300, six for \$500 and three for \$1,000. Due yearly on Oct. 1 as follows: \$300, 1924; \$500, 1925 to 1930 incl., and \$1,000, 1931 to 1933 incl.
1,800 00	Hadden Road water bonds. Denom. \$200 and two for \$100. Due yearly on Oct. 1 as follows: \$100, 1924; \$200, 1925 to 1928 incl.; \$1,000, 1929, and \$200, 1930 to 1933 incl.
5,300 00	East 197th Street water bonds. Denom. \$500 and one for \$300. Due yearly on Oct. 1 as follows: \$300, 1924; \$500, 1925 to 1932 incl., and \$1,000, 1933.
4,800 00	East 200th Street water bonds. Denom. \$500 and two for \$400. Due yearly on Oct. 1 as follows: \$400, 1924 and 1925, and \$500, 1926 to 1933 incl.
4,500 00	East 226th Street water bonds. Denom. \$500 and two for \$250. Due yearly on Oct. 1 as follows: \$250, 1924; \$500, 1925 to 1928 incl.; \$250, 1929, and \$500, 1930 to 1933 incl.
5,300 00	East 199th Street water bonds. Denom. \$500 and one for \$300. Due yearly on Oct. 1 as follows: \$300, 1924; \$500, 1925 to 1932 incl., and \$1,000, 1933.
5,400 00	East 196th Street water bonds. Denom. \$500 and one for \$900. Due yearly on Oct. 1 as follows: \$500, 1924 to 1932 incl., and \$900, 1933.
5,000 00	East 228th Street sidewalk bonds. Denom. \$500 and two for \$250. Due yearly on Oct. 1 as follows: \$750, 1924; \$500, 1925 to 1927 incl.; \$750, 1928, and \$500, 1929 to 1932 incl.
4,500 00	Hadden Road sidewalk bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1924 to 1932 incl.
1,800 00	Hadden Road sidewalk bonds. Denom. \$200. Due \$200 yearly on Oct. 1 from 1924 to 1932 incl.
2,200 00	Gymont Drive sidewalk bonds. Denom. \$250 and one for \$200. Due yearly on Oct. 1 as follows: \$200, 1924 and \$250, 1925 to 1932 incl.
2,200 00	Seabring Drive sidewalk bonds. Denom. \$250 and one for \$200. Due yearly on Oct. 1 as follows: \$200, 1924, and \$250, 1925 to 1932 incl.
	East 270th Street sidewalk bonds. Denom. \$1,000 and one for

11,500 00 \$500. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1927 incl.; \$2,000, 1928; \$1,000, 1929; \$1,500, 1930; \$1,000, 1931, and \$200, 1932.

2,200 00 Orr Drive sidewalk bonds. Denom. \$250 and one for \$200. Due yearly on Oct. 1 as follows: \$200, 1924, and \$250, 1925 to 1932 incl.

5,300 00 East 199th Street sidewalk bonds. Denom. six for \$500, one for \$300 and two for \$1,000. Due yearly on Oct. 1 as follows: \$500, 1924 to 1926 incl.; \$300, 1927; \$500, 1928 to 1930 incl., and \$1,000, 1931 and 1932.

7,000 00 Edgecliff Drive sidewalk bonds. Denom. five for \$1,000 and four for \$500. Due yearly on Oct. 1 as follows: \$500, 1924 to 1926 incl.; \$1,000, 1927; \$500, 1928, and \$1,000, 1929 to 1932 incl.

5,000 00 East 196th Street sidewalk bonds. Denom. \$500 and one for \$1,000. Due yearly on Oct. 1 as follows: \$500, 1924 to 1931 incl., and \$1,000, 1932.

5,200 00 East 197th Street sidewalk bonds. Denom. \$500 and one for \$200 and one for \$1,000. Due yearly on Oct. 1 as follows: \$500, 1924 to 1926 incl.; \$700, 1927; \$500, 1928 to 1931 incl., and \$1,000, 1932.

4,300 00 East 226th Street sidewalk bonds. Denom. \$500 and one for \$300. Due yearly on Oct. 1 as follows: \$300, 1924, and \$500, 1925 to 1932 incl.

23,500 00 East 270th Street storm and sanitary bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$2,000, 1924 and 1925; \$2,500, 1926; \$2,000, 1927; \$3,000, 1928; \$2,000, 1929 and 1930; \$3,000, 1931; \$2,000, 1932 and \$3,000, 1933.

8,000 00 East 226th Street storm and sanitary sewer bonds. Denom. \$1,000 and four for \$500. Due yearly on Oct. 1 as follows: \$500, 1924; \$1,000, 1925; \$500, 1926; \$1,000, 1927 and 1928; \$500, 1929; \$1,000, 1930 and 1931; \$500, 1932, and \$1,000, 1933.

9,800 00 East 196th Street storm and sanitary sewer bonds. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$800, 1924, and \$1,000, 1925 to 1933 incl.

4,400 00 Guymont Drive sewer bonds. Denom. \$500 and two for \$200. Due yearly on Oct. 1 as follows: \$200, 1924; \$500, 1925 to 1928 incl.; \$200, 1929, and \$500, 1930 to 1933 incl.

12,000 00 Zeman Drive storm and sanitary sewer bonds. Denom. \$1,000 and four for \$500. Due yearly on Oct. 1 as follows: \$1,000, 1924 and 1925; \$1,500, 1926; \$1,000, 1927; \$1,500, 1928; \$1,000, 1929; \$1,500, 1930; \$1,000, 1931; \$1,500, 1932, and \$1,000, 1933.

4,400 00 Orr Drive sewer bonds. Denom. \$500 and two for \$200. Due yearly on Oct. 1 as follows: \$200, 1924; \$500, 1925 to 1928 incl., and \$500, 1930 to 1933 incl.

8,300 00 East 228th Street storm and sanitary sewer bonds. Denoms. six for \$1,000, four for \$500 and one for \$300. Due yearly on Oct. 1 as follows: \$500, 1924; \$1,000, 1925 and 1926; \$800, 1927; \$1,000, 1928; \$500, 1929; \$1,000, 1930; \$500, 1931, and \$1,000, 1932 and 1933.

4,000 00 Seabring Drive sewer bonds. Denoms. six for \$500 and four for \$250. Due yearly on Oct. 1 as follows: \$250, 1924; \$500, 1925; \$250, 1926; \$500, 1927 and 1928; \$250, 1929; \$500, 1930; \$250, 1931, and \$500, 1932 and 1933.

9,400 00 South Lake Shore Boulevard storm and sanitary sewer bonds. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$400, 1924, and \$1,000, 1925 to 1933 incl.

15,500 00 East 211th Street storm and sanitary sewer bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,000, 1924; \$1,500, 1925; \$1,000, 1926; \$2,000, 1927; \$1,000, 1928; \$2,000, 1929 and 1930; \$1,000, 1931, and \$2,000, 1932 and 1933.

16,700 Shirley Road storm and sanitary sewer bonds. Denom. \$1,000 one for \$200 and one for \$500. Due yearly on Oct. 1 as follows: \$1,000, 1924; \$1,200, 1925; \$2,000, 1926 to 1928 incl.; \$1,500, 1929; \$1,000, 1930; \$2,000, 1931; \$2,000, 1932, and \$2,000, 1933.

8,900 00 East 199th Street storm and sanitary sewer bonds. Denom. \$1,000 and two for \$450. Due yearly on Oct. 1 as follows: \$450, 1924 and 1925, and \$1,000, 1926 to 1933 incl.

7,000 00 East 200th Street storm and sanitary sewer bonds. Denom. six for \$500 and four for \$1,000. Due yearly on Oct. 1 as follows: \$500, 1924 to 1927 incl.; \$1,000, 1928 to 1930 incl.; \$500, 1931, 1932, and \$1,000, 1933.

21,500 00 Edgecliff Boulevard storm and sanitary sewer bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1927 incl.; \$2,500, 1928; \$2,000, 1929 to 1932 incl., and \$3,000, 1933.

9,000 00 East 197th Street storm and sanitary sewer bonds. Denom. \$1,000 and two for \$500. Due yearly on Oct. 1 as follows: \$500, 1924 and 1925, and \$1,000, 1926 to 1933 incl.

53,000 00 (not special assessment) bonds issued for the purpose of purchasing or condemning land necessary for street and highway purposes. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000, 1924; \$3,000, 1925; \$2,000, 1926; \$3,000, 1927 and 1928; \$2,000, 1929; \$3,000, 1930 and 1931; \$2,000, 1932; \$3,000, 1933 and 1934; \$2,000, 1935; \$3,000, 1939 and 1940; \$2,000, 1941, and \$3,000, 1942 and 1943.

Dated day of sale. Interest semi-ann. Cert. check for 10% of the amt. bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

**EVANSVILLE, Vanderburgh County, Ind.—BOND SALE.**—The \$270,000 5% water bonds offered on Sept. 5—V. 117, p. 918—were awarded to the Federal Securities Co. of Chicago, at 102.83, a basis of about 4.68%. Due \$27,000 from 1930 to 1939, inclusive. Following is a list of the bids submitted:

	Premium.
LaFayette & South Side Bank, St. Louis	\$2,106 00
Stacy & Braun, Chicago	4,509 00
Federal Securities Corporation, Chicago	7,641 00
P. F. Cusick & Co., New York City	7,587 00
West Side Bank, Evansville	4,131 00
Old State National Bank, Evansville	3,001 10
A. O. Hassenall & Co., Evansville	6,502 00
Harris Trust & Savings Bank, Chicago	4,914 00
Emery, Peck & Rockwood, Chicago	7,031 50
Citizens National Bank, Evansville	4,100 00
Eldredge & Co., New York City	8,400 00
National City Bank, Evansville	3,303 00

**FAIRFIELD COUNTY (P. O. Winnsboro), So. Caro.—BOND OFFERING.**—Sealed bids will be received until Sept. 10 by G. A. Johnson, Chairman Board of Commissioners, for \$225,000 5% highway and bridge bonds.

**FAISON GRADED SCHOOL DISTRICT (P. O. Kenansville), Duplin County, No. Caro.—BOND SALE.**—The \$10,000 6% school bonds offered on Aug. 20—V. 117, p. 806—were purchased by Stacy & Braun of Toledo at 103, a basis of about 5.64%. Date Aug. 1 1923. Due \$500 yearly on Aug. 1 from 1926 to 1945, incl.

**FALL RIVER, Bristol County, Mass.—LOAN OFFERING.**—The City Treasurer will receive sealed bids until 10:30 a. m. Sept. 11 for the purchase at discount of a temporary revenue loan of \$400,000, dated Sept. 12 and payable Nov. 15 1923.

**FENNVILLE SCHOOL DISTRICT, Allegan County, Mich.—BOND ELECTION.**—An election will be held on Sept. 22 to vote on the question of issuing \$50,000 school addition construction bonds.

**FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell), Mont.—BOND SALE.**—The \$10,000 school bonds offered on Aug. 27—V. 117, p. 806—were awarded as 5s to the Bank of Commerce of Kalispell at par. Denom. \$250. Date Sept. 15 1923. Int. J. & D. 15. Due in 20 years, redeemable in 10 years.

**FLAXTON SPECIAL SCHOOL DISTRICT NO. 29, Burke County, No. Dak.—CERTIFICATE SALE.**—The \$15,000 7% certificates of indebtedness offered on Sept. 1 (V. 117, p. 918) were awarded jointly to the Citizens State Bank and the First Bank of Flaxton, both of Flaxton, each bank taking half. Date Sept. 1 1923. Due \$6,000 May 31 1924 and \$9,000 Dec. 31 1924.

**FORT MILL, York County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 18 by the Town Clerk for \$15,000 coupon street bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and int. payable in New York. Due \$1,000 on Sept. 1 in each of the years 1925, 1927, 1929, 1931 and 1933 to 1943. A cert. check for \$500 required.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—The \$64,500 5½% Elbright road impt. bonds offered on Sept. 5 (V. 117, p.



918) have been awarded to Stephens & Co. of New York for \$65,518, equal to 101.56, a basis of about 5.14%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$8,000 1924; \$7,500 1925 and \$7,000 1926 to 1932 incl. Other bidders were (bidding par and accrued interest plus premiums mentioned):

	Premium.
Prudden & Co., Toledo.....	\$803 00
Sidney Spitzer & Co., Toledo.....	685 00
Stacy & Braun, Toledo.....	794 00
Provident Security & Trust Co., Cincinnati.....	793 35
A. E. Aub & Co., Cincinnati.....	550 00
Seasongood & Mayer, Cincinnati.....	741 00
W. L. Slayton & Co., Toledo.....	832 05
Well, Roth & Co., Cincinnati.....	612 75
Federal Securities Co., Chicago.....	883 65
Breed, Elliott & Harrison, Cincinnati.....	990 00
Stephens & Co., New York.....	1,018 00
Otis & Co., Cleveland.....	342 10

**FREEMONT, Sandusky County, Ohio.—BONDS VOTED.**—At a special election held recently, it is reported that an issue of \$52,000 improvement bonds was voted by a large majority.

**FRISCO, Collin County, Texas.—BONDS VOTED.**—On Aug. 27 an issue of \$40,000 water bonds was carried by the voters at an election held on that day.

**GARFIELD COUNTY SCHOOL DISTRICT NO. 36, Colo.—BOND SALE.**—An issue of \$1,000 6% 10-20-year (opt.) school building bonds has been disposed of. Denom. \$1,000. Date Aug. 1 1923. Int. F. & A., payable in Denver.

**GENEVA VILLAGE SCHOOL DISTRICT (P. O. Geneva), Astabula County, Ohio.—BOND SALE.**—The \$275,000 5½% school building bonds offered on Sept. 1 (V. 117, p. 806) were awarded to Otis & Co. of Toledo for \$283,057 50, equal to 102.908, a basis of about 5.18%. Date July 1 1923. Due \$11,000 on April 1 in even years and \$12,000 in the odd years from 1924 to 1946 incl., and \$11,000 April 1 1947.

**GILA COUNTY SCHOOL DISTRICT NO. 17, Ariz.—BOND SALE.**—A special telegraphic dispatch from our Western correspondent advises us that Sutherland, Barry & Co., Inc., of New Orleans, have purchased \$35,000 6% 10-20-year school bonds at 102.03.

**GILBY SCHOOL DISTRICT NO. 75, Grand Forks County, No. Dak.—CERTIFICATES NOT SOLD.**—The \$3,600 18 months certificates of indebtedness offered on Aug. 30 (V. 117, p. 918) were not sold.

**GOLDWOOD TOWNSHIP (P. O. Rocky River), Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (Central standard time) Sept. 18 by W. H. Thompson, Clerk Board of Township Trustees, for \$11,539 6% sidewalk construction coupon special assessment bonds, issued under Sec. 7205 of Gen. Code. Denom. \$500 and one for \$539. Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. (West Park branch) of Cleveland. Due each six months as follows: \$939, April 1 1924; \$1,500, Oct. 1 1924; \$1,000, April 1 1925; \$1,500, Oct. 1 1925; \$1,000, April 1 1926; \$1,500, Oct. 1 1926; \$1,000, April 1 1927; \$1,500, Oct. 1 1927; \$1,000, April 1 1928; and \$1,000, Oct. 1 1928. Certified check on some bank other than bidder, payable to the Treasurer, for 10% of amount bid for required. Purchaser to take up and pay for bonds within 10 days from time of award.

**GOZZALES UNION SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.**—Cyrus Peirce & Co. and the Bank of Italy have jointly purchased an issue of \$80,000 5% 1-20-year serial bonds.

**GRAND JUNCTION PAVING DISTRICT NO. 9, Mesa County, Colo.—BOND SALE.**—The \$30,000 paving bonds offered on Aug. 29 (V. 117, p. 918), were awarded as 5½% to Boettcher, Porter & Co., of Denver, at par. Date Sept. 1 1923. Due within 12 years.

**GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. Dak.—CERTIFICATES NOT SOLD.**—An issue of \$7,000 7% certificates of indebtedness offered on Aug. 16, was not sold.

**GREENBUSH TOWNSHIP, Ward County, No. Dak.—CERTIFICATE OFFERING.**—Bids were received at the County Auditor's office in Donnybrook until Sept. 6 by E. A. Bea, Township Clerk, for \$2,000 7% 18 months certificates of indebtedness.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.**—Breed, Elliott & Harrison of Indianapolis have purchased the \$14,500 5% coupon Joseph Hannah et al. Wright Twp. bonds at par plus a premium of \$30, equal to 100.20, a basis of about 4.96%. Date July 15 1923. Due \$725 each six months from May 15 1924 to Nov. 15 1933 incl.

**GUAYAMA (Municipality of), Porto Rico.—BOND OFFERING.**—Rogelio Capestany, Commissioner of Public Service, will receive sealed bids until 1 p. m. Oct. 9 for \$175,000 coupon impt. bonds. Denom. \$1,000. Date July 1 1923. Int. rate not to exceed 6%. Prin. and int. payable in Washington, D. C., New York or Porto Rico. Due on July 1 as follows: \$5,000 1925; \$10,000 1926; \$5,000 1927 to 1929; \$10,000 1930; \$5,000 1931; \$10,000 1932; \$5,000 1933; \$10,000 1934 to 1939 incl.; \$15,000 1940; \$10,000 1941, and \$15,000 1942 and 1943. A cert. check for 2% of bonds bid for, payable to the Commissioner of Finance, required.

**HAGUE SCHOOL DISTRICT NO. 30, Emmons County, No. Dak.—CERTIFICATES NOT SOLD.**—The \$2,000 certificates of indebtedness offered on Aug. 28 (V. 117, p. 919) were not sold.

**HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—BOND SALE.**—The \$40,000 6% school bonds offered on Sept. 4—V. 117, p. 806—have been awarded to Prudden & Co. of Toledo for \$41,553, equal to 103.88—a basis of about 5.24%. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: \$5,000, 1926; \$7,000, 1927; \$15,000, 1929; \$2,000, 1930; \$7,000, 1931, and \$2,000, 1932 and 1933.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—R. R. Morehart, County Auditor, will receive sealed bids until 10 a. m. Sept. 10 for \$6,000 5½% road bonds, issued under Sec. 6929 of Gen. Code. Denom. \$600. Date Sept. 1 1923. Principal and semi-annual interest payable at the County Treasurer's office. Due \$600 yearly on Sept. 1 from 1924 to 1933, inclusive. Certified check for \$200 required.

**HARMONY SCHOOL DISTRICT NO. 25, Benson County, No. Dak.—CERTIFICATE OFFERING.**—H. C. Edeland, District Clerk, will receive bids at the County Auditor's office in Minnewaukan until 2 p. m. Sept. 8 for \$4,000 certificates of indebtedness. Denom. \$500. Interest rate not to exceed 7%. Due Mar. 5 1925. A cert. check for 5% of bid, payable to the district, required.

**HARVEY SCHOOL DISTRICT NO. 35 (P. O. Harvey), Wells County, No. Dak.—CERTIFICATE OFFERING.**—H. B. Haeverstad, District Clerk, will receive bids until 1:30 p. m. Sept. 10 for \$12,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. \$1,000. Due \$6,000 May 1 and \$6,000 Dec. 1 1924. A cert. check for 5% of bid required.

**HAWAII (Territory of)—BOND OFFERING.**—Sealed proposals will be received until 9:30 a. m. Oct. 1 at the office of the Territorial Treasurer at Honolulu and until 2:30 p. m. Oct. 1 at the Bankers Trust Co., N. Y. City, for all or any part of \$1,800,000 public impt. and \$75,000 Hawaiian Home Land 4½% gold tax free coupon, registerable as to principal, bonds. Denom. \$1,000. Date Oct. 1 1923. Principal and semi-ann. int. (A. & O.) payable in New York or Honolulu, at option of holder. Due Oct. 1 1923, redeemable on or after Oct. 1 1943. A certified check for 2% of amount bid for, payable to the Territorial Treasurer, required. The approving opinion of John C. Thomson, N. Y. City, will be furnished the successful bidder. The Bankers Trust Co. has prepared and will certify the bonds. Delivery will be made at the Bankers Trust Co., unless otherwise agreed, at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

**HAZLETON, Luzerne County, Pa.—BOND SALE.**—The \$165,000 4½% coupon impt. bonds offered on Sept. 4—V. 117, p. 807—were awarded to the American Bank & Trust Co. of Hazleton at 103.03—a basis of about 28%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$10,000, 1927 to 1952, incl., and \$5,000, 1953. Other bidders were:

	Rate Bid.		Rate Bid.
Harris, Forbes & Co., N. Y.	101.931	First National Bank, Hazle-	
W. A. Harriman & Co., N. Y.	102.637	ton	101.5
Stroud & Co., Philadelphia	101.588	City Bk. & Tr. Co., Hazlet'n.	102.579

**HAZEN, Mercer County, No. Dak.—BOND OFFERING.**—Sealed bids will be received by John Moses, Village Clerk, until 11 a. m. Sept. 15 for \$6,000 6% funding bonds. Date Sept. 15 1923. Interest annually. Due Sept. 17 1933. A certified check for 5% of bid required.

**HEMPSTEAD, Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Eugene P. Parsons, Clerk Board of Trustees, until 8 p. m. Sept. 11 for the purchase of the following issues of registered bonds not to exceed 6%:

\$100,000 street improvement (part of a total issue of \$375,000 voted on July 31 1923). Denom. \$1,000. Due \$5,000 yearly on Nov. 1 from 1924 to 1943, inclusive. Certified check for \$2,000 required.

10,000 water main extension. Denom. \$2,000. Due \$2,000 yearly on Nov. 1 from 1926 to 1930, inclusive. Certified check for \$1,000 required.

Date Nov. 1 1923. Principal and semi-annual interest (M. & N.), payable at the Village Treasurer's office.

**HILLSBORO, Traill County, No. Dak.—WARRANT OFFERING.**—Sealed bids will be received until 8 p. m. Sept. 10 by N. C. Rybus, City Auditor, for \$150,000 6% assessment paving warrants. Date Sept. 1 1923. Prin. and annual interest (June 1), payable at the City Treasurer's office. Denom. \$1,000. A certified check for 5% of bid, payable to the City Treasurer, required. Purchaser to pay for warrants and the printing of same and also the cost of any legal opinion required.

**HILLS SCHOOL DISTRICT NO. 19, Logan County, No. Dak.—BOND OFFERING.**—C. P. Ritter, District Clerk, will receive bids at the First State Bank of Burnstad until 2 p. m. Sept. 18 for \$2,100 funding bonds bearing interest at a rate not to exceed 7%. Due Oct. 1 1933. A cert. check for 5% of bid required.

**HUMBOLDT COUNTY (P. O. Humboldt), Iowa.—BOND ELECTION.**—A special election will be held on Oct. 2 to vote on the question of issuing \$225,000 court-house-construction bonds. J. C. McFarland, County Auditor.

**HURON SCHOOL DISTRICT, Cavalier County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received by C. B. Hammond, District Clerk, at the County Auditor's office in Langdon, until 2 p. m. Sept. 8 for \$5,000 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing \$1,000 in 6 months \$2,000 in 12 months and \$2,000 in 18 months. Denom. \$1,000. A cert. check for 5% of bid required.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Sealed bids will be received at the Court House by C. Leroy Morrow, County Treasurer, until 1 p. m. Sept. 10 for \$16,000 4½% J. F. Spahr et al. road in Greene Twp. bonds. Denom. \$800. Date Sept. 1 1923. Int. M. & N. 15. Due \$800 each six months from May 15 1924 to Nov. 15 1933 incl.

**JOHNSTOWN SCHOOL DISTRICT NO. 49, Grand Forks County, No. Dak.—BOND OFFERING.**—C. W. Anderson, District Clerk, will receive bids until 3 p. m. Sept. 10 at the County Auditor's office in Grand Forks for \$2,500 funding bonds. Date Sept. 1 1923. Int. rate not to exceed 7%. Due Sept. 1 1933. A cert. check for 5% of bid required.

**JOPLIN, Jasper County, Mo.—BOND SALE.**—The \$250,000 5% memorial hall bonds offered on Sept. 4 (V. 117, p. 693) were awarded jointly to the Kauffman-Smith-Emert Co. of St. Louis and the Harris Trust & Savings Bank of Chicago at a premium of \$253, equal to 100.10. Due in 20 years. Optional after 5 years.

**KANE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Aurora), Ill.—BOND SALE.**—Halsey, Stuart & Co., of New York, have purchased \$162,000 4½% school bonds. Due serially May 1 1925 to May 1 1942, inclusive. The bonds are now being offered at prices to yield from 4.70% to 4.40%. The bonds are a direct obligation of the entire school district, with a population estimated at 25,070, and an assessed valuation of \$10,367,811.

**KENSINGTON (P. O. B'klyn Sta. No. 24716), Kings County, N. Y.—BOND SALE.**—On Sept. 4 Rutter & Co. of New York purchased \$79,995 5% paying bonds at 101.783, a basis of about 4.73%. Denoms. \$1,000 and \$333. Date Sept. 15 1923. Due \$5,333 yearly on Sept. 15 from 1924 to 1938, inclusive.

**KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 20 by Frederic C. Smith, Secretary Board of Directors, for \$533,000 4½% school bonds. Date May 1 1923. Interest semi-annual. Due on May 1 as follows: \$19,000, 1925; \$20,000, 1926; \$21,000, 1927; \$22,000, 1928; \$23,000, 1929; \$24,000, 1930; \$25,000, 1931; \$26,000, 1932; \$3,000, 1933; \$28,000, 1934; \$30,000, 1935; \$31,000, 1936; \$32,000, 1937; \$34,000, 1938; \$36,000, 1939; \$37,000, 1940; \$39,000, 1941; \$41,000, 1942, and \$42,000, 1943. The approving opinion of Chapman, Cutler & Parker, of Chicago, and Boyd & McKinley, of Keokuk, will be furnished by the district. A certified check for \$1,000 required. Notice of this offering was given in V. 111, p. 920; it is given again as additional data have come to hand.

**KOOSKIA, Idaho County, Ida.—BOND SALE.**—The Spokane & Eastern Trust Co. has purchased \$4,000 6% memorial building bonds at 98, a basis of about 6.25% if called at optional date and 6.17% if allowed to run to maturity. Denom. \$500. July 1 1923. Int. J. & J. Due July 1 1943, optional July 1 1933.

**LAKE ROUTE ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Lake Village), Chicot County, Ark.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 28 by Ed L. Davis, Secretary of the Board of Commissioners, for \$115,000 6% 1-20-year bonds. A certified check for 10% of bid required. \$65,000 worth of bonds are to be paid for in cash upon delivery, and \$50,000 worth of bonds to be delivered within four months, at the option of the Board, and if delivered, interest to be computed from date of delivery.

**LAKE TOWNSHIP SCHOOL DISTRICT NO. 1, Macombe County, Mich.—ADDITIONAL INFORMATION.**—The Detroit Trust Co. purchased the \$125,000 5% school bonds (V. 117, p. 1038) at par. Denom. \$1,000. Date Sept. 15 1923. Interest M. & S. 15. Due March 15 1926 to March 15 1953, inclusive.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—The following issues of 5% road-improvement bonds offered on Sept. 5 (V. 117, p. 1920) have been awarded to the Bank of the State of Indiana, La Porte (price not stated):

\$24,000 J. C. Bluhm et al. New Durham Township road bonds.	Denom. \$1,200.	Date June 23 1923.
11,500 Harry H. Pinney et al. road bonds.	Denom. \$575.	Date Aug. 25 1923.
24,600 A. T. Rogers et al. New Durham Township road bonds.	Denom. \$1,230.	Date June 23 1923.
27,400 J. R. Dishington et al. Center Township road bonds.	Denom. \$1,370.	Date Sept. 4 1923.
16,200 Frank Schirr et al. New Durham Township road bonds.	Denom. \$810.	Date June 23 1923.

Prin. and semi-ann. int. (M. & N. 15) payable, on the \$24,000, \$24,600 and \$16,200 blocks, at A. P. Andrew Jr. & Son State Bank, La Porte; on others at County Treasurer's office.

**LAWRENCEBURG, Lawrence County, Tenn.—BONDS VOTED.**—At a special election held recently an issue of \$80,000 bonds for the construction of a municipal electric power plant carried.

**LEE SCHOOL DISTRICT NO. 23, Divide County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received by August Sandeen, Clerk Board of Directors (P. O. Crosby), until 10 a. m. Sept. 12 for \$2,000 7% certificates of indebtedness maturing \$1,000 in 12 months and \$1,000 in 18 months. Denom. \$1,000. A cert. check for 5% of bid required.

**LEESBURG, Lake County, Fla.—BOND OFFERING.**—Sealed proposals will be received until 1 p. m. Sept. 24 by W. E. Harkness, City Clerk, for \$97,000 6% impt. extension bonds. Denom. \$1,000. Date July 1 1923. A cert. check for 2% of amount bid for required. Legality will be approved by Caldwell & Raymond, N. Y. City.

**LEONARD SCHOOL DISTRICT NO. 9, Rolitte County, No. Dak.—CERTIFICATE OFFERING.**—Wm. Beaver, District Clerk, will receive bids until 2 p. m. Sept. 10 at the County Auditor's office in Rolita for \$14,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. \$1,000. Date Sept. 25 1923. Due Mar. 25 1924.



**LIMA, Allen County, Ohio.—BOND OFFERING.**—C. H. Churchill, City Auditor, will receive bids until 12 m. Sept. 11 for the purchase at not less than par and interest of the following bonds:

- \$63,500 5½% Michigan Ave. sewer bonds. Denoms. 1 for \$500 and 63 for \$1,000. Date Aug. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows: \$1,500, 1925; \$2,000, 1926 to 1932, incl., and \$3,000, 1933 to 1948, incl.
- 13,000 5½% water main bonds. Denom. \$500. Date Aug. 10 1923. Int. F. & A. 10. Due yearly on Feb. 10 as follows: \$500, 1925 to 1944, incl., and \$1,000, 1945, 1946 and 1947.
- 8,000 5½% city's portion paving bonds. Denom. \$1,000. Date Aug. 15 1923. Int. F. & A. 15. Due \$1,000 yearly on Feb. 15 from 1925 to 1932, incl.
- 1,600 5½% Holmes Ave. sewer notes. Denom. \$1,000 and \$600. Date Aug. 1 1923. Int. F. & A. 1. Due Aug. 1 1925.
- 6,565 5½% O'Connor Ave. sewer bonds. Denoms. 12 for \$500 and 1 for \$565. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: \$565, 1925 to 1936, incl., and \$565, 1937.
- 7,160 5½% McDonel Street sewer bonds. Denoms. 1 for \$160 and 14 for \$500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: \$500, 1925 to 1933, incl.; \$660, 1934, and \$1,000, 1935 and 1936.
- 5,185 5½% Runyan Ave. sewer bonds. Denoms. 1 for \$85, 1 for \$100 and 10 for \$500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: \$85, 1925; \$100, 1926, and \$500, 1927 to 1936, incl.
- 6,050 5½% Ashton Ave. sewer bonds. Denoms. 1 for \$550 and 11 for \$500. Date July 10 1923. Int. J. & J. 10. Due yearly on Jan. 10 as follows: \$500, 1925 to 1935, incl., and \$550, 1936.

Principal and interest payable at the depository of the Sinking Fund Trustees. Certified check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required.

**LINCOLN COUNTY (P. O. Proche), Nev.—BOND OFFERING.**—Bids will be received until Sept. 22 by Zelpha Metcalf, County Clerk, for \$35,000 highway bonds dated Jan. 1 1923 and \$35,000 dated Sept. 1 1923. A certified check for 1% required.

**LITCHFIELD, Meeker County, Minn.—BOND SALE.**—The \$90,000 negotiable coupon bonds issued for the purpose of remodeling and enlarging the electric light and water plant, offered on Aug. 10 (V. 117, p. 580), were awarded to the Minneapolis Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, as 5½s at a premium of \$1,204, equal to 101.33, a basis of about 5.05%. Denom. \$1,000. Date Aug. 1 1923. Int. F. & A. Due \$6,000 yearly on Aug. 1 from 1924 to 1938 incl.

**LONG BEACH, Nassau County, N. Y.—BONDS OFFERED TO INVESTORS.**—Brandon, Gordon & Waddell and the Union National Corp., both of New York, are offering \$340,000 6% coupon or registered water, city hall and lighting plant gold bonds to investors at prices to yield 4.60%. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. Int. (J. & J.), payable at the American Trust Co. of New York in gold coin of the United States of America. Due yearly on July 1 as follows: \$17,000 1926 to 1941, inclusive; \$27,000 1942 and 1943 and \$7,000 1944 and 1945.

**LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. Sept. 17 for \$1,200,000 4½% school bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. Int. payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due on Sept. 1 as follows: \$100,000, 1923 to 1927, incl., and \$20,000, 1928 to 1962, incl. A certified or cashier's check for 3% of issue, payable to the Chairman or Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 is \$836,579,025, and the total amount of bonds of said district previously issued and now outstanding is \$16,122,600.

**LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Sept. 17 for \$760,000 4½% school bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. Int. payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due on Sept. 1 as follows: \$40,000, 1923 to 1927, incl., and \$16,000, 1928 to 1962, incl. A certified or cashier's check for 3% of issue, payable to the Chairman or Board of Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1922 is \$850,569,055, and the total amount of bonds of said district previously issued and now outstanding is \$11,512,250.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—On Aug. 30 the seven issues of 5½% bonds offered on that date—V. 117, p. 808—were awarded as follows:

- \$38,174 96 County Highway Improvement No. 220 bonds. Denom. \$1,000, except one for \$1,174 96. Due yearly on Sept. 1 as follows: \$3,174 96, 1924; \$4,000, 1925; \$5,000, 1926 to 1930, inclusive, and \$6,000, 1931. Sold to Durfee, Niles & Co. of Toledo for \$38,583 81, equal to 100.107, a basis of about 5.48%.
- 24,799 90 County Highway Improvement No. 205 bonds. Denom. \$1,000, except one bond for \$799 90. Due yearly on Sept. 1 as follows: \$2,799 90 1924, \$3,000 1925 to 1929, inclusive, and \$4,000, 1930. Sold to Durfee, Niles & Co. of Toledo for \$22,003 16, equal to 100.932, a basis of about 5.24%.
- 75,345 32 County Highway Improvement No. 221 bonds. Denom. \$1,000 except one for \$1,345 32. Due yearly on Sept. 1 as follows: \$7,345 32 1924, \$8,000 1925 to 1928, inclusive, and \$9,000 1929 to 1932, inclusive. Sold to Sidney Spitzer & Co. of Toledo for \$76,190, equal to 101.107, a basis of about 5.25%.
- 2,511 45 County Highway Improvement No. 224 bonds. Denom. \$1,000, except one for \$511 45. Due yearly on Sept. 1 as follows: \$511 45 1924 and \$2,000 1925. Sold to the Provident Savings Bank & Trust Co. of Cincinnati for \$2,531 45, equal to 100.78, a basis of about 5.10%.
- 27,424 32 County Highway Improvement No. 209 bonds. Denom. \$1,000, except one for \$1,124 32. Due yearly on Sept. 1 as follows: \$2,124 32 1924, \$3,000 1925 to 1931, incl., and \$4,000 1932. Sold to Sidney Spitzer & Co. of Toledo for \$27,418, equal to 101.082, a basis of about 5.25%.
- 23,105 89 County Highway Improvement No. 225 bonds. Denom. \$1,000, except one for \$1,105 89. Due yearly on Sept. 1 as follows: \$2,105 89 1924, \$3,000 1925 to 1927, inclusive, and \$4,000 1928 to 1930 inclusive. Sold to the Provident Savings Bank & Trust Co. of Cincinnati for \$23,313 84, equal to 100.809, a basis of about 5.29%.
- 25,516 94 County Highway No. 22 bonds. Denom. \$1,000, except one for \$516 94. Due yearly on Sept. 1 as follows: \$2,516 94 1924, \$3,000 1925 and \$4,000 1926 to 1930 inclusive. Sold to the Provident Savings Bank & Trust Co. of Cincinnati for \$25,746 59, equal to 100.90, a basis of about 5.25%.

Date Aug. 1 1923.

In the following tabulation we give all the bids received, the successful bids being marked (\*) and the irregular bid (x):

	\$25,516 94	\$75,345 32	\$38,174 96	\$27,124 32
	Issue.	Issue.	Issue.	Issue.
A. T. Bell & Co., Toledo	474 70	202 35	170 90	
Prov. S. B. & Tr. Co., Cin.	*229 65	678 10	343 58	244 12
Stacy & Braun,	124 00	707 00	301 00	262 00
Prudden & Co., Toledo				
Otis & Co., Cleveland	170 96	806 19	347 39	292 94
Durfee, Niles & Co., Toledo	223 29	806 95	*408 85	290 50
Sidney Spitzer & Co., Toledo	194 06	*844 68	304 04	*293 68
Spitzer, Rorick & Co., Toledo		380 00		137 00
	\$21,799 90	\$2,511 45	\$23,105 89	\$213,578 78
	Issue.	Issue.	Issue.	
Prov. S. B. & Tr. Co., Cin.	196 20	*19 60	*207 95	
Ryan, Bowman & Co., Toledo				x214,937 14
Stacy & Braun,				
Prudden & Co., Toledo	101 00		128 00	
Otis & Co., Cleveland	137 33		168 67	
Durfee, Niles & Co., Toledo	*203 26		207 47	
Sidney Spitzer & Co., Toledo	130 10		83 11	

**LUBBOCK, Lubbock County, Texas.—CHARTER AMENDMENT TO INCREASE TAX RATE VOTED.**—The people, at an election held on Aug. 30, by a count of 247 "for" to 28 "against," voted in favor of a charter amendment raising the rate from \$1 50 to \$2 50 and permitting a \$500,000

bond election for storm sewers and street paving that will be called immediately.

**McLEAN COUNTY (P. O. Calhoun), Ky.—BOND SALE.**—The \$210,000 road bonds offered on Aug. 29 (V. 117, p. 920) were awarded to Seansgood & Mayer of Cincinnati at par less expenses. Denom. \$1,000. Date Sept. 1 1923. Int. semi-ann. Due in 30 years.

**MAINE (State of).—BOND OFFERING.**—W. L. Bonney, Treasurer-State, will receive sealed proposals at Augusta until 11 a. m. (standard time) Sept. 11 for the purchase of \$800,000 4½% coupon "highway and bridge" bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. Int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the above official. Due \$80,000 yearly on July 1 from 1941 to 1950 incl. These bonds, it is said, are exempt from taxation in Maine and from all Federal income tax. Bonds will be issued under the supervision of Fidelity Trust Co., Portland, which will certify as to the genuineness of the signatures. The opinion of the Attorney-General of the State of Maine as to legality will be furnished the purchaser. Payment for the loan may be made on or about Sept. 12, at which time the definitive bonds will be ready for delivery. The bonds now offered are the remainder of a total issue of \$1,600,000, which is a part of the \$2,604,500 issue authorized by an Act passed by the 81st Legislature of the State of Maine, entitled "An Act to provide for an issue of State highway and bridge bonds," which Act is Chapter 92 of the Public Laws of 1923.

#### Financial Statement.

Valuation of the State.....\$672,767,742  
Bonded debt (exclusive of this issue).....13,203,800

**MARION, Marion County, Ohio.—BOND OFFERING.**—Sealed bids will be received by J. L. Landes, City Auditor, until 12 m. Sept. 21 for \$7,965 5½% payment of the corporation's part of improving certain streets and alleys. Denom. \$1,000 and one for \$915. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$965 1924 and \$1,000 1925 to 1931 incl. Cert. check for \$500, payable to the City Treasurer, required.

**MARSHALL, Harrison County, Texas.—BOND ELECTION.**—An election will be held on Oct. 9 to vote on issuing \$250,000 school, \$80,000 water-extension, \$50,000 street paving, \$20,000 sewer and \$10,000 sidewalk bonds.

**MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BONDS VOTED.**—At a recent election an issue of \$800,000 grading and paving road bonds was voted by a count of 4,112 to 3,781.

**MAYFIELD, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Maynard Covert, Village Clerk, until 12 m. Sept. 24 for \$12,000 6% coupon bonds for the purpose of erecting or purchasing works for the generation and transmission of electricity to the corporation and inhabitants, to be issued under Sec. 3618 and 3990 of Gen. Code. Denom. \$1,000. Date Sept. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Due \$1,000 yearly on Oct. 1 from 1924 to 1935, inclusive. Certified check for 10% of the amount of the bid on some solvent bank located in Cuyahoga County, required. All bids must be made upon blank form which will be furnished by the above Clerk upon application. Bonds to be delivered to the purchaser at the office of the Guardian Savings & Trust Co. of Cleveland. Purchaser to take up and pay for the bonds within ten days from time of award.

**MEADOW INDEPENDENT SCHOOL DISTRICT (P. O. Meadow), Terry County, Texas.—BOND SALE.**—The \$40,000 6% serial school bonds registered by the State Comptroller of Texas on Aug. 18 (V. 117, p. 920) have been purchased by the Southwestern Securities Co. at par and accrued interest. Denom. \$1,000. Date June 15 1923. Int. semi-ann. Due in 40 years.

**MEDINA, Medina County, Ohio.—BOND OFFERING.**—Sealed bids will be received by W. P. Ainsworth, Village Clerk, until 12 m. Sept. 15 for \$2,958 6% East Lafayette St. special assessment impt. bonds. Denom. \$295 85. Date Apr. 1 1923. Prin. and semi-ann. Int. (A. & O.) payable at the Sinking Fund Trustees' office. Due \$295 85 yearly on Apr. 1 from 1924 to 1933 incl. Cert. check for 2% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

**MERCER SCHOOL DISTRICT NO. 2 (P. O. Manhaven), Mercer County, No. Dak.—CERTIFICATES NOT SOLD—RE-OFFERED.**—The \$1,000 funding certificates offered on Sept. 1 (V. 117, p. 921) were not sold. The certificates will be re-offered to-day (Sept. 8).

**MICHIGAN (STATE) ROAD ASSESSMENT DISTRICTS.—BOND SALE.**—The following issues of "Covert Act" road bonds offered on Aug. 28—V. 117, p. 921—were awarded as 6s to Otis & Co. of Detroit for \$37,555—equal to 101.50.

\$37,000 Assessment District No. 408 bonds, obligations of Ypsilanti and Superior townships in Washtenaw County, Canton Township in Wayne County, the two counties and the assessment district.

23,000 Assessment District No. 1082 bond, obligations of Handy Township, Livingston County, and the assessment district.

Denom. \$1,000. Date Sept. 1 1923. Int. M. & N. Due 1925 to 1929.

**MIDDLETOWN, Orange County, N. Y.—BOND OFFERING.**—J. B. A. Taylor, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time) Sept. 28 for \$10,000 4½% coupon general improvement bonds. Denom. \$1,000. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: \$4,000 1924 and 1925 and \$2,000 1926. Certified check for 5% of the amount bid for required. Legality approved by John C. Thompson, Esq., of New York.

**MILAN COUNTY ROAD DISTRICT NO. 1 (P. O. Cameron), Texas.—BOND ELECTION.**—An election will be held on Sept. 25 to vote on issuing \$1,000,000 road bonds.

**MILNOR, Sargent County, No. Dak.—BOND ELECTION.**—A special election will be held on Sept. 14 to vote on the question of issuing \$14,000 5½% city-hall bonds. O. G. Burgeson, City Auditor.

**MILWAUKEE, Wisc.—BONDS OFFERED.**—John Koslowski, City Clerk, offered \$20,000 street impt. bonds of 1923 for sale at 7.30 p. m. Sept. 4.

**MINDEN, Webster Parish, La.—BOND SALE.**—The \$105,000 6% sewerage bonds offered on Aug. 31—V. 117, p. 808—were purchased by M. W. Elkins & Co. of Little Rock. Date Sept. 1 1923. Due Sept. 1 1953.

**MINNEAPOLIS, Minn.—BIDS.**—The following is a list of the bid received for the \$708,923 17 coupon special street improvement bond awarded on Aug. 29 to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis as 4½s, as stated in V. 117, p. 1038:

\*Paine, Webber Co., Eldredge & Co. and Wells-Dickey Co.  
Jointly.....\$715,323 17  
A. C. Aliyn & Co., Minneapolis.....715,223 17  
A. M. Lamport & Co., New York.....711,873 17  
Minnesota Loan & Trust Co., Minneapolis.....709,173 17  
Kallman Wood & Co., Minneapolis.....709,123 17  
All of the above bids were for 4½% bonds.

**CERTIFICATE SALE.**—The \$10,000 certificates of indebtedness offered on Aug. 29 (V. 117, p. 808), were awarded to Lane, Piper & Jaffray, Inc. of Minneapolis as 5s at a premium of \$1 50, equal to 100.015—a basis of about 4.99%. Date Sept. 1 1923. Due March 1 1924.

**MODESTO, Stanislaus County, Calif.—BOND SALE.**—The two issues of 7% street improvement bonds, aggregating \$63,696 38, offered on Aug. 22 (V. 117, p. 694), were awarded at par to the Standard Paving Co. Date July 6 1923. Due serially.

**MUSKEGO SCHOOL DISTRICT NO. 21, Renville County, No. Dak.—BOND OFFERING.**—Bids will be received at the County Auditor's office in Mohall until 2 p. m. Sept. 8 by John Hoerter, District Clerk, for \$2,600 certificates of indebtedness, maturing Sept. 15 1933 and bearing interest at a rate not to exceed 7%. All bids must be accompanied by a certified check for 5% of said bid.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 23 (P. O. Mead), Mont.—BOND OFFERING.**—Carl J. Ecklund, Clerk, will receive bids until 2 p. m. Sept. 15 for \$3,270 bonds at not exceeding 6% interest Int. semi-annually. Due in 10 years, optional in 5 years. Cert. check for \$200, payable to the above official, required.

**NAMPA, Canyon County, Idaho.—BOND ELECTION.**—On Sept. 2 an election will be held to vote on the question of issuing \$20,000 5% 10-20-year (opt.) park bonds. G. B. Parsons, City Clerk.



**NEBO SCHOOL DISTRICT NO. 27, Bowman County, No. Dak.—BOND OFFERING.**—F. A. Nick, District Clerk, will receive bids at the County Auditor's office in Bowman until 2 p. m. Sept. 15 for \$8,000 20-year funding bonds. Interest rate not to exceed 7%. A certified check for 5% of bid required.

**NEW BUNKIE SCHOOL DISTRICT NO. 1 (P. O. Marksville), Avoyelles Parish, La.—BOND SALE.**—The \$150,000 school bonds offered on Aug. 28—V. 117, p. 695—were awarded to the Marine Bank & Trust Co. of New Orleans as 5s at a premium of \$41, equal to 100.02. Denom. \$1,000. Interest F-A. Due serially on Aug. 1 from 1924 to 1943, inclusive.

**NEW HOLSTEIN, New Calumet County, Wisc.—BONDS VOTED.**—At a special election held recently a bond issue of \$130,000 was authorized for the construction of complete water works and sewerage systems.

**NEW LEIPZIG, Grant County, No. Dak.—BONDS NOT SOLD.**—The \$5,000 10-year funding bonds offered on Aug. 24—V. 117, p. 921—were not sold.

**NEW MEXICO (State of).—BOND OFFERING.**—Warren R. Graham, State Treasurer (P. O. Santa Fe), will receive sealed bids until 10 a. m. Oct. 8 for \$500,000 5% coupon or registered State Highway bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the Seaboard National Bank, N. Y. City. Due in 30 years, redeemable at option of State after 10 years. A certified check for 2% of amount of bid required.

**NEWPORT, Jackson County, Ark.—BOND SALE.**—The Arkansas Bank & Trust Co. of Newport purchased on Aug. 6 \$31,000 5½% street improvement district No. 8 paving bonds at par. Denom. \$500. Date Aug. 15 1923. Int. F-A. Due serially 1 to 20 years.

**NEWTON SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—BOND OFFERING.**—Sealed bids will be received by Marion Freedland, Township School Trustee, until 11 a. m. Sept. 13 in her office in the I. O. O. F. Building, for the purchase of \$38,000 5% coupon school building bonds. Denom. \$500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Rensselaer. Due each six months as follows: \$1,000 July 1 1924; \$1,500 Jan. 1 1925 to July 1 1928 incl.; \$1,000 Jan. 1 1929; \$1,500 July 1 1929 to July 1 1930 incl.; and \$1,000 in Jan. and \$1,500 in July from 1931 to 1938 incl. Cert. check or draft for \$500 required. Purchaser to take up and pay for bonds within 10 days from time of award.

**NEW YORK CITY.—TEMPORARY LOANS.**—During the month of August this city issued short-term securities in the amount of \$36,561,500, consisting of revenue bills and bonds, corporate stock notes and assessment bonds:

Revenue Bills of 1923.					Amount. Int. Rate. Maturity. Date Sold.				
Amount.	Int. Rate.	Maturity.	Date Sold.		Amount.	Int. Rate.	Maturity.	Date Sold.	
\$3,000,000	4½%	Nov. 15 1923	Aug. 8		\$500,000	4½%	*May 8 1924	Aug. 8	
3,000,000	4½%	Nov. 15 1923	Aug. 13		750,000	4½%	May 8 1924	Aug. 13	
2,000,000	4½%	Nov. 15 1923	Aug. 14		250,000	4½%	May 8 1924	Aug. 23	
17,000,000	4½%	Dec. 3 1923	Aug. 30		1,350,000	4½%	May 8 1924	Aug. 30	
Special Revenue Bonds of 1923.					Rapid Transit.				
\$350,000	4½%	*Dec. 31 1924	Aug. 7		9,000	4½%	*Aug. 3 1924	Aug. 3	
250,000	4½%	*May 8 1924	Aug. 23		250,000	4½%	*May 8 1924	Aug. 23	
Corporate Stock Notes.					200,000	4½%	*Aug. 23 1924	Aug. 23	
Various Municipal Purposes.					50,000	4½%	*May 8 1924	Aug. 30	
\$1,000,000	4½%	*Aug. 7 1924	Aug. 7		2,500	4½%	*Aug. 23 1924	Aug. 30	
250,000	4½%	*Aug. 7 1924	Aug. 7		Assessment Bonds.				
300,000	4½%	*May 8 1924	Aug. 8		500,000	4%	aJan. 2 1924	Aug. 3	
1,550,000	4½%	*May 8 1924	Aug. 8		500,000	4%	aJan. 2 1924	Aug. 20	
500,000	4½%	*May 8 1924	Aug. 13		250,000	4%	aJan. 2 1924	Aug. 30	
150,000	4½%	*May 8 1924	Aug. 22						
1,000,000	4½%	*May 8 1924	Aug. 23						
650,000	4½%	*May 8 1924	Aug. 30						
950,000	4½%	*May 8 1924	Aug. 30						

**GENERAL FUND BONDS.**—During the month of August this city also issued \$2,600,000 3% general fund bonds, maturing Nov. 1 1930, on the following dates: \$750,000 Aug. 9, \$1,350,000 Aug. 16, and \$500,000 Aug. 29.

**NILES SANITARY DISTRICT (P. O. Niles), Alameda County, Calif.—BOND OFFERING.**—H. B. Rathbun, Secretary of Sanitary Board, will receive sealed bids until 8 p. m. Sept. 11 for \$65,000 5% sewer system bonds. Denom. \$1,000 and \$250. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$3,250 yearly on July 1 from 1924 to 1943, incl. A certified check for 10% of amount bid, payable to the above Secretary, required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

**NOONAN, Divide County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received until 10 a. m. Sept. 12 by A. C. Hess, Village Clerk, for \$2,000 7½% 18 months certificates of indebtedness. Denom. \$1,000. Interest semi-annually. A certified check for 5% of bid required.

**BOND OFFERING.**—At the same time the above official will offer \$5,600 10-year funding bonds bearing interest at a rate not to exceed 7%. Denom. \$1,000. A certified check for 5% of bid required.

**NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.**—The county has awarded two issues of notes as follows:

\$100,000 tax notes to the Boston Safe Deposit Co. on a 4.20% discount basis. Due Nov. 15 1923.

45,000 hospital notes to the Old Colony Trust Co. of Boston on a 4.30% discount basis plus a premium of \$1 25. Due Sept. 1 1924.

Date Sept. 1 1923.

**OAK HILL SPECIAL TAX SCHOOL DISTRICT NO. 4, Manatee County, Fla.—BOND OFFERING.**—T. M. McDuffee, Chairman of Board of Public Instruction (P. O. Bradenton), will receive sealed bids until 2 p. m. Sept. 18 for \$25,000 6% coupon school bonds. Denom. \$500. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1923. A certified check for \$300, payable to B. B. Gullett, Supt. of Board of Public Instruction, required.

**OTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Otley), Marion County, Iowa.—BOND ELECTION.**—An election will be held early in October, 1923, to vote on \$13,000 school bonds.

**OXFORD, Granville County, No. Caro.—TOWN PURCHASES WATER WORKS PLANT.**—According to the Raleigh "News and Observer" of Aug. 16, the Town Commissioners at a recent meeting purchased the Oxford Water System for \$76,000.

**PAGE COUNTY (P. O. Clarinda), Iowa.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Sept. 27 by Harvey Harris, County Auditor, for \$20,400 5% drainage district No. 19 bonds. Denom. \$1,000 and 1 for \$400. Date Nov. 1 1923. Principal and semi-annual interest (M.-N.), payable at the County Treasurer's office. Due on Nov. 1 as follows: \$4,000 1929 to 1932, inclusive, and \$4,400 1933. A certified check for 2% of amount bid for required. Successful bidder to furnish blank bonds and legal opinion.

**PAGE SCHOOL DISTRICT NO. 80 (P. O. Page), Cass County, No. Dak.—CERTIFICATE OFFERING.**—A. M. Bankers, District Clerk, will receive bids until 2 p. m. Sept. 13 for \$5,000 7% certificates of indebtedness. Date Aug. 15 1923. Due May 15 1924. A cert. check for 5% required.

**PAINESVILLE, Lake County, Ohio.—BOND SALE.**—Replying to our inquiry for the result of the \$30,000 5% bonds offered on Aug. 6 (V. 117, p. 468), Albion H. Lord, City Auditor, informs us that an issue of \$80,000 5% gas works bonds has been awarded to the Commonwealth Trust Co. of Pittsburgh at par and accrued interest.

**PAPILLION, Sarpy County, Neb.—BOND OFFERING.**—Geo. F. Oliver, Village Clerk, will receive sealed bids until 8 p. m. Sept. 16 for \$11,000 5% coupon water bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable in Papillion. Due Sept. 1 1928, optional after 1928.

**PARK COUNTY SCHOOL DISTRICT NO. 10 (P. O. Cody), Wyo.—BOND OFFERING.**—E. M. Ballinger, Clerk, will receive bids until 2 p. m. Sept. 13 for \$3,000 6% bonds. Interest semi-annual. Certified check for 5% of bid required. Notice of this offering was given in V. 117, p. 922; it is given again because additional information has come to hand.

**PARSHALL, Mountrail County, No. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received by A. O. Fuglis, City Auditor, until 8 p. m. Sept. 17 for \$2,500 7½% 18-months certificates of indebtedness. All bids must be accompanied by a certified check for 5% of bid.

**PEMBINA COUNTY SCHOOL DISTRICT NO. 64 (P. O. Cavalier), No. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 10 by Svelan Johnson, District Clerk, for \$1,600 6½% funding bonds. Date July 1 1923. Interest semi-annually. Due July 1 1933. A certified check for 5% of bid required.

**PERRYSBURG, Wood County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 21 by John W. Lyons, Village Clerk, for \$8,500 6% refunding bonds, issued under Sec. 3916 of Gen. Code. Denom. \$500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Perrysburg Banking Co. of Perrysburg. Due \$500 yearly on March 1 from 1925 to 1941, inclusive. Certified check for 5% of the amount required.

**PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND OFFERING.**—Sealed bids will be received by William Dick, Secretary Board of Public Education, at the Keystone Building, 19th St., above Chestnut, until 12 m. Oct. 1 for the purchase at not less than par of \$4,000,000 4½% serial, tax exempt gold registered school bonds. Denoms. \$1,000 and \$500. Date Oct. 1 1923. Interest A. & O. Due \$200,000 yearly on April 1 from 1934 to 1953, inclusive. Bids must be submitted upon blanks to be furnished by the above official. Certified check for 2% of the amount bid for, required.

The official advertisement of this offering appears on a preceding page of this issue.

**PINE CASTLE SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Orlando), Orange County, Fla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 22 by A. B. Johnson, Superintendent Board of Public Instruction, for \$20,000 6% school bonds. Denom. \$500. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on Sept. 1 as follows: \$500 1929 to 1942 incl., \$1,000 1943 to 1950 incl., \$1,500 1951 and 1952, and \$1,777 1953 and 1954. A cert. check for 1% of amount bid for required. The opinion of John C. Thomson, N. Y. City, will be furnished to the purchaser.

**PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Clearwater), Fla.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Sept. 18 by the Secretary of Board of Public Instruction for \$14,000 5½% school bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and int. payable in New York. Due Sept. 1 1953. A certified check for \$500 must accompany all bids. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—The temporary revenue loan of \$200,000 offered on Sept. 5—V. 117, p. 1039—was awarded to the First National Bank of Boston on a 4.24% discount basis. Date Sept. 5 1923. Due Dec. 19 1923. Other bidders were:

	Disc.	Prem.		Disc.
Old Colony Trust Co.	4.25%	\$3 75	Salomon Bros. & Hutzler	4.32%
S. N. Bond & Co.	4.27%		F. S. Moseley & Co.	4.36%

**PONTIAC, Oakland County, Mich.—BOND OFFERING.**—Bids are asked by the city until Sept. 10 for the purchase of \$36,000 sewer and \$40,000 paving special assessment bonds. The sewer bonds will be payable \$22,000 a year starting Sept. 1 1924 and the paving bonds \$8,000 a year, starting Sept. 1 1924.

**PORT CONSOLIDATED SCHOOL DISTRICT (P. O. Port), Washita County, Okla.—BONDS VOTED.**—At a recent election this district voted \$5,000 bonds for the purchase of six motor trucks to transport children to and from school.

**PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—BOND SALE.**—Our Western representative advises us in a special telegraphic dispatch that the \$132,000 6% refunding bonds offered on Sept. 1 (V. 117, p. 923) were awarded to the Commerce Security Co. at 99.27—a basis of about 6.04%. Date Oct. 1 1923. Due on May 1 as follows: \$10,000, 1934 to 1936, inclusive; \$12,000, 1937 to 1939, inclusive; \$15,000, 1940 to 1942, inclusive, and \$21,000, 1943.

**PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.**—On June 23, Prudden & Co. of Toledo purchased \$30,000 5% school bonds for \$30,185—equal to 100.616—a basis of about 4.91%. Denom. \$1,000. Date June 1 1923. Int. J. & D. Due yearly on Dec. 1 as follows: \$2,000, 1924 to 1933, incl., and \$1,000, 1934 to 1943, incl.

**POWDER RIVER COUNTY (P. O. Broadus), Mont.—BOND SALE.**—John E. Price & Co., of Portland, have purchased the \$10,000 bonds offered on Sept. 6 (V. 117, p. 922) at a premium of \$35 and cost of blank bonds.

**RAEFORD, Hoke County, No. Caro.—BOND SALE.**—The \$70,000 coupon, registrable as to principal only, street impt. bonds offered on Sept. 4—V. 117, p. 922—were awarded to C. W. McNear & Co. of Chicago as 6s, paying a premium of \$439 59, equal to 100.62, a basis of about 5.92%. Date April 1 1923. Due yearly on April 1 as follows: \$4,000, 1925 to 1934, incl., and \$3,000, 1935 to 1944, incl.

**RAINY BUTTE SCHOOL DISTRICT NO. 11, Slope County, No. Dak.—CERTIFICATE OFFERING.**—M. Rose, District Clerk, will receive bids until 2 p. m. Sept. 8 at the County Auditor's office in Amidon for \$5,000 7% certificates of indebtedness. Denom. \$1,000. Date Sept. 8 1923. A certified check for 5% of bid required.

**RALEIGH TOWNSHIP, Grant County, No. Dak.—BOND OFFERING.**—Bids will be received by W. C. Grace, District Clerk, at the County Auditor's office in Carson until 2 p. m. Sept. 17 for \$3,000 10-year funding bonds. Denom. \$500. Date Sept. 15 1923. Interest rate not to exceed 7%. A certified check for 5% of bid required.

**RALSTON, Douglas County, Neb.—BOND ELECTION.**—An election will be held on Sept. 18 to vote on the question of issuing \$20,000 funding bonds. J. T. Stewart, Village Clerk.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.**—Geo. J. Ries, County Auditor, will receive sealed bids until 10 a. m. Sept. 17 for \$1,000,000 road and bridge bonds, bearing interest at a rate not to exceed 5%. A certified check, or cash, for 2% of amount bid for required.

**RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—BOND SALE—CORRECTION.**—The \$6,203 6% funding bonds offered on Aug. 13—V. 117, p. 469—were purchased by the State Land Board of Montana at par.

The notice of this sale was incorrectly reported in last week's issue, page 1037, under the caption "Hamilton, Mont."

**RED SPRINGS, Robeson County, No. Caro.—BOND SALE.**—The \$65,000 coupon street-improvement bonds offered on Sept. 4 (V. 117, p. 922) were awarded to C. W. McNear & Co. of Chicago at a premium of \$139 59, equal to 100.21. Interest rate not stated. Date July 1 1923. Due on July 1 as follows: \$4,000, 1925 to 1934, inclusive; \$3,000, 1935 to 1939, inclusive, and \$2,000, 1940 to 1944, inclusive.

**RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.**—On Aug. 30 the two issues of coupon (with privilege of registration as to prin. only or both prin. and int.) bonds offered on that date (V. 117, p. 923) were awarded as 4½s as follows:

\$100,000 highway impt. bonds to Geo. B. Gibbons & Co. of New York at 100.34, a basis of about 4.22%. Due \$4,000 yearly on Sept. 1 from 1924 to 1948 incl.

15,000 bridge reconstruction bonds to Sherwood & Merrifield of New York at 100.93, a basis of about 4.19%. Due \$5,000 on Sept. 1 in each of the years 1933, 1943 and 1953.

Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., New York.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Frank Mitchell, Village Clerk, until 12 m. Oct. 1 for the purchase of the following issues of 5½% bonds (first three issues are special assessment):

\$48,200 Lakeview Road improvement bonds. Denoms. \$5,000, \$4,500 and one for \$5,200. Due \$4,500 on Oct. 1 in the even and \$5,000 in the odd years from 1924 to 1932, inclusive, and \$5,200, 1933.

22,400 Linda Street improvement bonds. Denom. \$2,000 and \$2,500 and one for \$2,400. Due yearly on Oct. 1 as follows: \$2,000, 1924 and 1925; \$2,400, 1926; \$2,000, 1927; \$2,500, 1928; \$2,000, 1929; \$2,500, 1930; \$2,000, 1931; \$2,500, 1932, and \$2,000, 1933.

25,000 Mitchell Avenue improvement bonds. Denom. \$2,500. Due \$2,500 yearly on Oct. 1 from 1924 to 1933, inclusive.



19,500 village's portion street improvement bonds. Denom. \$2,500 and \$2,000. Due yearly on Oct. 1 as follows: \$2,000, 1925 and 1926; \$2,500, 1927; \$2,000, 1928 and 1929; \$2,500, 1930; \$2,000, 1931 and 1932; and \$2,500, 1933.

Date Oct. 1 1923. Interest A. & O. Certified check for \$500 required. Purchaser to take up and pay for bonds within ten days from time of award.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 32 (P. O. Ashland), Mont.—BOND OFFERING.**—Mrs. Vest Shy, Clerk Board of Trustees, will receive bids until 2 p. m. Sept. 19 for \$3,082 65 6% funding bonds. Denoms. six for \$500 and one for \$82 65. Int. semi-ann. Certified check for \$308 26, payable to the above official, required.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—BOND OFFERING.**—Margaret McGlumphy, Clerk, will receive bids until 2 p. m. Sept. 19 for \$10,610 02 6% funding bonds. Denom. \$1,000 except one for \$610 02. Int. semi-ann. Certified check for \$1,061, payable to the above official, required.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 13 (P. O. Howard), Mont.—BOND OFFERING.**—Stella H. Robinson, District Clerk, will receive sealed bids until 2 p. m. Sept. 12 for \$2,381 33 6% school bonds. Denom. 23 for \$100 and 1 for \$81 33. Due 1924 to 1933, optional 1928. A certified check for face value of bonds, payable to above official, required.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—BOND OFFERING.**—J. M. Miller, Clerk Board of Trustees, will receive bids until 2 p. m. Sept. 19 for \$13,204 66 coupon bonds. Denom. \$500, except one for \$204 66. Date Oct. 1 1923. Int. A. & O. Certified check for \$1,320 46, payable to the above official, required.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 44 (P. O. Thurlow), Mont.—BOND OFFERING.**—Bids will be received until 2 p. m. Sept. 25 by Henry T. Michelson, Clerk Board of Trustees, for \$2,782 84 coupon school bonds. A certified check for \$278 28, payable to above official required.

**RUSHVILLE, Rush County, Ind.—BOND OFFERING.**—Sealed bids will be received by Earl E. Osborne, City Clerk, until 2 p. m. Sept. 25 for \$24,000 5% park, real estate purchase and impt. bonds. Denom. \$500. Date Sept. 15 1923. Interest J. & J. 15. Due \$1,000 each six months from Jan. 1 1925 to July 1 1936, incl.

**RUTHERFORDTON, Rutherford County, No. Caro.—BOND SALE.**—Prudden & Co., of Toledo, have purchased the two issues of 6% bonds offered on Sept. 4 (V. 117, p. 1040) as follows: \$50,000 street paving bonds at par.

74,000 sewer bonds at a premium of \$410, equal to 100.55.

**SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Fairlawn), Bergen County, N. J.—BOND SALE.**—The following issues of 5% coupon (registerable as to principal and interest or principal only) school bonds offered on Sept. 1—V. 117, p. 810—were awarded to M. M. Freeman & Co. of Philadelphia at 102.60, a basis of about 4.81%: \$98,000 bonds. Due yearly on July 1 as follows: \$2,000 1924 to 1945, inclusive, and \$3,000 1946 to 1963, inclusive.

99,450 bonds. Due yearly on July 1 as follows: \$2,000 1924 to 1943, inclusive; \$3,000 1944 to 1962, inclusive, and \$2,450 1963.

Denom. \$1,000, one for \$450. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in U. S. gold coin of the present standard of weight and fineness at the Hackensack Trust Co. of Hackensack.

**SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.**—Sealed bids will be received by the Board of County Road Commissioners until 12:30 p. m. (Central standard time) Sept. 11 for \$16,200 road bonds. Bidder to name rate of interest. Denom. \$1,000. Date Sept. 1 1923. The bonds run for five years, beginning May 1 1924. The Saginaw County Road Commissioners will furnish the purchaser of the bonds a guaranteed transcript of the proceedings as prepared by the R. W. Roberts Co., engineers, for the Board.

**SAN AUGUSTINE COUNTY (P. O. San Augustine), Texas.—BOND ELECTION CALLED OFF.**—The election which was scheduled to take place on Aug. 25 (V. 117, p. 923) has been called off.

**SAN SABA COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—BONDS REGISTERED.**—On Sept. 1 the State Comptroller of Texas registered \$3,500 5% 5-20-year bonds.

**SANDY CREEK SCHOOL DISTRICT NO. 67, Williams County, No. Dak.—CERTIFICATE OFFERING.**—L. B. Masters, District Clerk, will receive bids at the County Auditor's office in Williston until 2 p. m. Sept. 10 for \$3,500 18 months' certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% required. Of the \$3,500 offered, \$2,000 are dated Oct. 1 1923 and \$1,500 Feb. 1 1924.

**SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.**—Prudden & Co., of Toledo, have purchased \$69,500 Buel, Elk, Watertown and Washington townships road improvement bonds for \$70,000.

**SCARSDALE, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Arthur Herber, Village Treasurer, until 12 m. Sept. 12 at the office of William O. White, Esq., of 20 Nassau St., New York, for the purchase of the following issues of 4½% bonds:

\$112,500 Water bonds (Series D). Denom. \$1,000 and \$500. Due \$4,500 yearly on Sept. 1 from 1928 to 1952, inclusive.

31,250 sewer bonds (Series B). Denom. \$1,000 and \$250. Due \$1,250 yearly on Sept. 1 from 1928 to 1952, inclusive.

Date Sept. 1 1923. Certified check for 2% of the amount of bid, payable to the Village Treasurer required. Legality approved by John C. Thomson, Esq.

**SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—BOND OFFERING.**—T. W. Lawton, Supt. and Secretary Board of Public Instruction (P. O. Sanford) will receive sealed bids until 4 p. m. Sept. 22 for \$33,000 6% bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due July 1 1923. A cert. check for \$500 required.

**SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sanford), Fla.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. Sept. 22 by T. W. Lawton, Supt. and Secretary Board of Public Instruction, for \$20,000 6% bonds. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the National Park Bank, N. Y. City. Due Jan. 1 1923. A cert. check for \$500 required.

**SHARKEY COUNTY (P. O. Rolling Fork), Miss.—BOND SALE.**—Our Western representative advises us by wire that the \$100,000 Second Supervisors Separate Road District bonds offered on Aug. 31 (V. 117, p. 923) were purchased by Sutherland, Barry & Co., Inc., of New Orleans, as 5½s.

**SHENANDOAH, Page County, Iowa.—BOND ELECTION.**—A special election will be held on Sept. 14 to vote on the question of issuing \$50,000 armory building bonds.

**TAMPA, Hillsborough County, Fla.—BOND SALE.**—A syndicate composed of J. G. White & Co., Inc., B. J. Van Ingen & Co. and P. F. Cusick & Co., all of New York, has purchased \$1,350,000 5% coupon, registerable as to principal, water-works purchase bonds at 98.67—a basis of about 5.07%. Denom. \$1,000. Date July 2 1923. Principal and semi-annual interest (F. & A.) payable in gold in New York City. Due on Aug. 1 as follows: \$28,000, 1924 to 1971, inclusive, and \$6,000, 1972.

**TEXAS (State of).—BONDS REGISTERED.**—The State Comptroller of Texas has registered the following bonds:

Amount.	Place.	Due.	Int.	Date Reg.
\$2,500	Cook Co. Com. S. D. No. 1	serial	6%	Aug. 20
1,200	Gonzales Co. Com. S. D. No. 21	10-20 yrs.	6%	Aug. 20
750	Wood Co. Com. S. D. No. 28	10 years	5%	Aug. 22
1,000	Houston Co. Com. S. D. No. 3	5-20 yrs.	5%	Aug. 22
4,000	Milan Co. Com. S. D. No. 1	serial	5½%	Aug. 22
1,000	Callahan Co. Com. S. D. No. 47	20-40 yrs.	5%	Aug. 22
3,500	Fannin Co. Com. S. D. No. 21	5-20 yrs.	6%	Aug. 22
3,500	Fannin Co. Com. S. D. No. 92	5-20 yrs.	6%	Aug. 22
4,000	Fannin Co. Com. S. D. No. 8	5-20 yrs.	6%	Aug. 22
3,000	Fannin Co. Com. S. D. No. 4	5-20 yrs.	6%	Aug. 22
3,300	Fannin Co. Com. S. D. No. 107	5-20 yrs.	6%	Aug. 22
3,000	Blanco Road Dist. No. 3	10-20 yrs.	5½%	Aug. 24
3,000	Jones Co. Com. S. D. No. 18	5-20 yrs.	6%	Aug. 24
1,500	Fannin Co. Com. S. D. No. 12	5-20 yrs.	6%	Aug. 24
2,000	Haskell Co. Com. S. D. No. 22	serial	6%	Aug. 24
1,200	Haskell Co. Com. S. D. No. 32	serial	6%	Aug. 24
1,500	Bowie Co. Com. S. D. No. 39	10-20 yrs.	6%	Aug. 24

**TAYLOR, Williamson County, Texas.—BIDS REJECTED.**—Our Western correspondent advises us in a special telegraphic dispatch that all bids received for the \$50,000 5% coupon or registered park-impt. bonds offered on Aug. 28 (V. 117, p. 924) were rejected.

**TAYLOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BOND SALE.**—The \$30,000 5½% school building bonds offered on Aug. 25—V. 117, p. 924—were awarded to the Detroit Trust Co. at par and accrued interest plus a premium of \$11, equal to 100.03—a basis of about 5.49%. Date July 1 1923. Due Jan. 1 1935.

**TETON COUNTY (P. O. Driggs), Ida.—BOND ELECTION.**—A proposition to issue \$25,000 court-house bonds will be submitted to a vote of the people at an election to be held on Sept. 15. Vern Thomas, County Clerk.

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—Walter Stewart, Director of Finance, will receive bids until 12 m. Oct. 10 for the purchase at not less than par and interest of the following 5% bonds:

\$470,000 street repair bonds. Due yearly on Sept. 1 as follows: \$59,000, 1925 to 1931, incl., and \$57,000, 1932.

75,000 police station bonds. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1945, incl., and \$4,000, 1946, 1947 and 1948.

68,000 park bonds. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1944, incl., and \$2,000, 1945 to 1948, incl.

365,000 park bonds. Due yearly on Sept. 1 as follows: \$41,000, 1925 to 1930, incl.; \$40,000, 1931 and 1932, and \$39,000, 1933.

75,000 fire dept. signal apparatus bonds. Due yearly on Sept. 1 as follows: \$5,000, 1925 to 1933, incl., and \$6,000, 1934 to 1938, incl.

20,000 fire station repair bonds. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1931, incl., and \$3,000, 1932 and 1933.

Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. Certified check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury, required. Bonds to be delivered and paid for within ten days from date of award.

**TRACY, San Joaquin County, Calif.—NO BIDS RECEIVED.**—BONDS TURNED OVER TO CONTRACTOR.—There were no bids received for the following two issues of 7% street-improvement assessment bonds offered on Aug. 23 (V. 117, p. 924). The bonds were later turned over to the contractor at par.

\$41,242 50 bonds. Due \$4,125 50 yearly on July 2 from 1924 to 1933, incl.

35,053 50 bonds. Due \$4,125 50 yearly on July 2 from 1924 to 1933, incl.

Date Aug. 2 1923.

**TUCSON, Pima County, Ariz.—BOND OFFERING.**—L. O. Cowan City Recorder and ex-officio City Clerk, will receive sealed bids until 8 p. m. Oct. 1 for \$30,000 garbage disposal and \$25,000 sewerage disposal 5½% bonds. Denom. \$500. Date Oct. 1 1923. Prin. and semi-ann. int. (A. O.), payable at the City Treasurer's office or at such bank in Tucson or New York designated by city, at option of purchaser. Due Oct. 1 1943. A certified check for 5% required.

**UNION COUNTY (P. O. New Albany), Miss.—BOND SALE.**—Local banks have purchased, it is reported, an issue of \$290,000 highway improvement bonds recently voted.

**UNION COUNTY (P. O. Monroe), No. Caro.—BOND OFFERING.**—M. C. Long, Register of Deeds, will receive sealed bids until 11 a. m. Sept. 24 for \$45,000 coupon funding bonds to bear interest at a rate not to exceed 5½%. Denom. \$1,000. Date Oct. 1 1923. Principal and semi-annual interest, payable in gold coin at the Mechanics & Metals National Bank, N. Y. City. Due on Oct. 1 as follows: \$1,000 1924 to 1938, inclusive, and \$2,000 1939 to 1953, inclusive. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the County required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed on the bonds. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of N. Y. City, that the bonds are valid obligations of Union County.

**UNION SANITARY DISTRICT (P. O. Centerville), Alameda County, Calif.—BOND OFFERING.**—Joseph C. Mowry, Secretary of the Sanitary Board, will receive sealed bids until 8 p. m. Sept. 11 for \$75,000 5% sewer-system bonds. Denom. \$1,000 and \$750. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due \$3,750 yearly on July 1 from 1924 to 1943, inclusive. A certified check for 10% of amount bid, payable to the above official, required. Legality approved by Goodfellow, Eells, Moore & Orrick, of San Francisco.

**VICTORIA SCHOOL DISTRICT NO. 7, McLean County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received at the County Auditor's office in Washburn by F. A. Vogel, District Clerk, until 2 p. m. Sept. 15 for \$8,000 certificates of indebtedness. Denom. \$1,000. Interest rate not to exceed 7%.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 23 (P. O. De Land), Fla.—BOND OFFERING.**—Until 10 a. m. Oct. 4 sealed bids will be received for \$20,000 6% school bonds by V. W. Gould, Supt. Board of Public Instruction. Denom. \$500. Date July 1 1923. Interest J. & J. Due on July 1 as follows: \$2,000, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944. A certified check for \$500, payable to the Board of Public Instruction, required.

**WARREN, Trumbull County, Ohio.—BOND SALE.**—The following issues of 5½% coupon bonds offered on Sept. 4 (V. 117, p. 811) were awarded to W. L. Slayton & Co. of Toledo for \$36,452 80, equal to 101.681—a basis of about 5.21%:

\$26,000 police and fire station bonds. Denom. \$1,000. Due \$2,000 yearly on Sept. 1 from 1924 to 1936, inclusive.

2,450 water-works improvement bonds. Denom. \$500, except one for \$450. Due yearly on Sept. 1 as follows: \$500, 1924 to 1927, inclusive, and \$450, 1928.

7,400 comfort-station bonds. Denom. \$500, except one for \$400. Due yearly on Sept. 1 as follows: \$500, 1924 to 1937, inclusive, and \$400, 1938.

Date Sept. 1 1923. Following is a list of the bids received:

	Premium.
Seasongood & Mayer, Cincinnati	\$580 00
The Western Reserve National Bank, Warren	192 24
Weil, Roth & Irving, Cincinnati	448 13
Durfee, Niles & Co., Toledo	338 00
Breed, Elliott & Harrison, Cincinnati	439 00
The Provident Savings Bank & Trust Co., Cincinnati	440 00
W. L. Slayton & Co., Toledo	602 80

**WARREN COUNTY (P. O. Vicksburg), Miss.—BOND ELECTION.**—An election will be held on Oct. 9 to vote on the question of issuing \$506,000 road bonds. J. G. Sherad, Clerk of Board of County Supervisors.

**WATERTOWN, Litchfield County, Conn.—TEMPORARY LOAN.**—On Sept. 5 the temporary revenue loan of \$100,000 offered on that date (V. 117, p. 1040) was awarded to Grafton & Co., of Boston, on a 4.24% discount basis. Due March 12 1924. The other bidders were: Shawmut Corporation, 4.29% and a \$3 81 premium; Union Market National Bank, Watertown, 4.29% and a premium of \$1 25; S. N. Bond & Co., 4.32%; C. L. Edwards & Co., 4.33%; First National Bank, Boston, 4.34%; and F. S. Moseley & Co., 4.42%.

**WELD COUNTY SCHOOL DISTRICT NO. 28 (P. O. Greeley), Colo.—BOND SALE.**—Benwell, Phillips & Co., of Denver, have purchased \$2,500 5½% building bonds. Denom. \$500. Date July 15 1923. Principal and semi-annual interest (J. & J. 15), payable at the County Treasurer's office or at Kountze Bros., New York City, at option of holder. Due \$500 yearly on July 15 from 1930 to 1934, inclusive.

**WEST PALM BEACH, Palm Beach County, Fla.—BOND OFFERING.**—Geo. L. Wright, City Manager, will receive sealed bids until 7:30 p. m. Sept. 18 for \$145,000 5½% improvement bonds. Denom. \$1,000. Date July 1 1923. Due on July 1 as follows: \$5,000, 1928 to 1932, inclusive, and \$6,000, 1933 to 1952, inclusive.

**WESTERVILLE, Champaign County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Richard Biehl, City Manager, until 12 m. Sept. 14 for \$10,800 5½% coupon street improvement bonds, issued under Sec. 3812 of Gen. Code. Denom. \$500 and \$580. Dated June and July 1 1923. Interest A. & O. Due serially.



**WHETSTONE RURAL SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.**—**BOND OFFERING.**—Sealed bids will be received by John C. Gunther, Clerk Board of Education, until 12 m. Sept. 29 for \$4,500 6% school bonds, issued under Sec. 7629 of Gen. Code. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Farmer & Citizens Bank, Bucyrus. Due \$500 yearly on Oct. 1 from 1924 to 1932, inclusive. Certified check for \$200, payable to the above Clerk required.

**WOODBERRY CONSOLIDATED SCHOOL DISTRICT NO. 9, Slope County, No. Dak.**—**CERTIFICATE OFFERING.**—Sealed bids will be received by Mrs. C. Pierce, District Clerk, at the County Auditor's office in Amidon until 1 p. m. Sept. 17 for \$5,000 7% 18-months certificates of indebtedness. Denom. \$500. A cert. check for 5% of bid required.

**WRITING ROCK SCHOOL DISTRICT NO. 23, Divide County, No. Dak.**—**CERTIFICATE OFFERING.**—(Mrs.) Olof Myhr, District Clerk, will receive bids until 10 a. m. Sept. 12 at the County Auditor's office in Crosby for \$4,000 7% certificates of indebtedness, maturing \$1,000 in 6 months, \$2,000 in 12 months and \$1,000 in 18 months. Denom. \$1,000. Int. semi-ann. A certified check for 5% of bid required.

**YPSILANTIAN AND AUGUSTA TOWNSHIPS CONSOLIDATED SCHOOL DISTRICT, Washtenaw County, Mich.**—**BONDS VOTED.**—At a special election held on Aug. 24 the voters passed a \$190,000 school erection and site purchase bond issue by a count of 212 to 196. Bids for bonds will be received at the Augusta town hall. The bonds are to be retired over a period of twenty years, commencing Mar. 10 1923, and money is to be paid by the purchaser immediately, bonds to bear interest not to exceed 5½%.

## CANADA, its Provinces and Municipalities.

**ALBERTA (Province of).**—**DEBENTURE AUTHORIZATIONS.**—The "Western" of Aug. 7 gives the following list of debentures which have received the authority of the Public Utilities Board:

- \$2,000 Hainstock S. D. No. 310, repayable in 10 equal consecutive annual installments with interest at not more than 8%. C. L. Holmes, Sec.-Treas. (P. O. Olds).
- 2,000 Rosedale Village S. D. No. 3751, repayable in 15 equal annual installments with interest at not more than 8%.
- 2,800 Madresfield S. D. No. 2972, repayable in 15 equal consecutive annual installments with interest at not more than 8%.
- 685 St. Cecille S. D. No. 337, for the purpose of erecting a school-house, repayable in 15 equal annual installments with interest at not more than 8%.
- 2,000 Myrtle Hills S. D. No. 3942, for the purpose of erecting a frame school, fencing grounds and erecting stable; repayable in 15 equal annual installments with interest at not more than 8%.
- 1,900 Lone Rock S. D. No. 1993, repayable in 15 equal annual installments with interest at not more than 8%.
- 4,000 Blairmore S. D. No. 628, for the purpose of erecting, furnishing and equipping school; repayable in 10 equal annual consecutive installments with interest at not more than 8%.
- 500 Willow Ridge S. D. No. 3292, repayable in 10 installments with interest at not more than 8%.
- 2,250 Fabyan S. D. No. 4139, repayable in 12 equal annual installments with interest at not more than 6%.

The same publication reports the following debentures as having been sold: Benyon S. D. No. 4037, recently sold a \$1,200 15 years 7% debenture issue to the Northern Investment Co. of Edmonton, at 101.01.

Blueberry S. D. No. 1444, sold to W. Ross Alger Corporation of Edmonton recently a debenture issue of \$3,500 10 years at 7%.

Bellevue S. D. No. 1336, sold their \$1,000 10-year 7% issue locally to N. Evans at par; a second sale of the same issue of \$1,000 was sold locally to Arthur Louis at par.

Whitemud Creek S. D. No. 2407, recently awarded a \$1,500 8-year 7% debenture issue to W. Ross Alger Corporation of Edmonton.

Ruthenia S. D. No. 2408, awarded a \$2,000 10-year 7% issue to W. L. McKinnon & Co. of Toronto at 100.23.

Northup S. D. No. 3584, awarded a \$500 5-year 7¼% debenture issue to J. W. Caswell of Loyalist at par, 7¼%.

Swedesboro S. D. No. 4161, sold a \$2,000 5-year 8% debenture issue to The Western Trust Co. of Winnipeg at 101.175.

Carlsland Cons. S. D. No. 14, sold their \$8,000 15-year 7% debenture issue to W. Ross Alger Corporation of Edmonton.

**ST. LAMBERT, Que.**—**BOND SALE.**—During the month of August A. E. Ames & Co. of Toronto purchased \$95,000 5½% bonds. Denom. \$1,000. Date May 1 1923. Due May 1 1953.

**CHICOUTIMI TOWNSHIP, Que.**—**BOND OFFERING.**—Bids will be received by Henri Girard, Secretary-Treasurer, Chicoutimi, until 10 a. m. Sept. 14 for \$19,000 and \$80,000 5½% 20-installment bonds.

**DRUMMONDVILLE, Que.**—**BOND OFFERING.**—W. A. Moisan, Town Clerk, will receive sealed bids until 8 p. m. Sept. 11 for \$144,723 5½% 20-year bonds. Date Oct. 1 1923. Payable at Montreal or Drummondville.

**HANOVER, Ont.**—**BOND SALE.**—It is reported that Bird, Harris & Co. were awarded \$60,000 5½% 30-installment bonds at 100.866. Bids were as follows:

Bird, Harris & Co. 100.866 W. A. Mackenzie & Co. 99.86  
Gairdner, Clarke & Co. 100.63 A. D. Morrow & Co. 99.63  
Bain, Snowball & Co. 100.38 A. E. Ames & Co. 99.59  
Stewart, Scully & Co. 99.93 Wood, Gundy & Co. 98.13

**MIDDLESEX COUNTY, Ont.**—**BOND OFFERING.**—T. E. Rolson, County Treasurer, will receive sealed bids until 10 a. m. Sept. 13 for \$38,000 5½% road debentures.

**PEEL COUNTY, Ont.**—**BOND SALE.**—R. A. Daly & Co., it is reported, have purchased \$18,000 5½% bonds at 100.739, a basis of about 5.34%. Other bids were as follows: Harris, Forbes & Co., 100.631; Matthews & Co., 100.53; Municipal Bankers' Corporation, 100.51; Dymont, Anderson & Co., 100.41; Gairdner, Clarke & Co., 100.33; W. A. Mackenzie & Co., 100.29; C. H. Burgess & Co., 100.17; McLeod, Young, Weir & Co., 100.15; Nesbitt, Thomson & Co., 100.12; Aemilius Jarvis & Co., 99.86, and Bird, Harris & Co., 99.56.

**PICKERING TOWNSHIP, Ont.**—**BOND SALE.**—Goad & Co. have purchased \$40,000 and \$11,000 5½% bonds at 102.128. Bids were as follows:

Goad & Co. 102.128 Stewart, Scully & Co. 101.43  
Bird, Harris & Co. 101.75 Municipal Bankers Corp. 101.41  
Matthews & Co. 101.72 Gairdner, Clarke & Co. 101.37  
Nesbitt, Thomson & Co. 101.66 W. A. Mackenzie & Co. 101.31  
Dymont, Anderson & Co. 101.60 C. H. Burgess & Co. 101.08  
Bain, Snowball & Co. 101.594 W. C. Brent & Co. 101.804  
Bell, Gounlock & Co. 101.46

A. D. Morrow & Co. bid 100.18 on the \$11,000 block and 101.07 on the \$40,000 block.

**QUEBEC, Quebec.**—**BOND OFFERING.**—Sealed tenders will be received at the Bank of Montreal (St. Roch Branch), Quebec City, by the Manager of the bank, until 4 p. m. Sept. 12 for the purchase of \$780,000 5% coupon "City of Quebec" bonds. Denoms. \$100, \$500 and \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the above named bank (in Quebec or Montreal) at the option of holder. Tenders may be made for 15-year, 30-year or serial 30-year bonds, but the city will only accept one, if any. Delivery and payment are to be made at the Bank of Montreal, St. Roch Branch, Quebec, on or about Oct. 12. Every tender must be accompanied by a certified check payable to the City Treasurer for 1% of the total amount of the issue. The acceptance of the Finance Committee shall be subject to ratification by the Council the same date. Tenders must be for the whole amount offered. No tender for any part of the issue or for securities not precisely as described above, or varying the terms of payment and delivery, will be considered. The highest or any bid will not necessarily be accepted.

**RENFREW, Ont.**—**BOND SALE.**—W. A. Mackenzie & Co. purchased \$22,465 6% bonds at 104.22—a basis of about 5.50%. Bids were as follows: W. A. Mackenzie & Co., 104.22; A. D. Morrow & Co., 103.72, and Bain, Snowball & Co., 103.25. Tenders were also called for a block of \$12,500 5½%, repayable in twenty installments, but this block was not awarded. The bid of C. H. Burgess & Co. for both blocks was 102.54.

### NEW LOANS

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City of Philadelphia

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4s  
4½s  
4½s  
5s  
5½s  
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### NEW LOANS

\$75,000

TERRITORY OF HAWAII

4½% Hawaiian Home Lands Bonds,  
October, 1923, Issue.

Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of \$75,000 Territory of Hawaii Hawaiian Home Land Bonds of \$1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal; annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with Government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2:30 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9:30 A. M., OCTOBER 1, 1923, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Hawaii Home Lands Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids. For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,  
Territory of Hawaii.

Dated, September 1, 1923.

### NEW LOANS

\$1,800,000

TERRITORY OF HAWAII

4½% Public Improvement Bonds,  
October, 1923, Issue.

Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of \$1,800,000 Territory of Hawaii Public Improvement Bonds of \$1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal; annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until 2 P. M., and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M., OCTOBER 1, 1923, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Public Improvement Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids. For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,  
Territory of Hawaii.

Dated, September 1, 1923.



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TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

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SECTION.

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## September 8, 1923

WILLIAM B. DANA COMPANY, PUBLISHERS,  
FRONT, PINE & DEPEYSTER STS., NEW YORK.



# THE MUTUAL LIFE

# Insurance Company of New York

## Abstract of Statement December 31, 1922

Income for Year 1922	-	-	-	-	-	\$141,003,102.48
Paid to Policy-holders during year				-	-	- 103,690,757.21
Reserves and Liabilities	-	-	-	-	-	598,393,518.55
Contingency and Dividend Funds				-	-	- 92,732,116.88
Assets	-	-	-	-	-	- 691,125,635.43
Insurance in Force	-	-	-	-	-	2,630,603,737.00
Annuities in Force	-	-	-	-	-	2,596,575.20

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Daterson, N. J.

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Statement at Close of Business June 30 1923.

<b>RESOURCES—</b>	
Time Loans.....	\$3,237,179.83
U. S. and Other Bonds.....	2,403,578.63
Cash and Balances in Banks.....	\$1,415,555.75
Due from Treasurer U. S.....	14,800.00
Demand Loans.....	590,225.00
Real Estate.....	311,249.00
Customers' Liability Acceptances.....	92,152.40
	<b>\$8,064,700.61</b>
<b>LIABILITIES—</b>	
Capital Stock, Surplus and Undivided Profits..	\$1,339,229.73
Circulation.....	290,497.50
Dividends Unpaid.....	17,619.00
Deposits.....	6,325,241.98
Acceptances for Customers.....	92,152.40
	<b>\$8,064,740</b>

#### OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-President  
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier.  
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash

PROMPT ATTENTION GIVEN TO COLLECTIONS

## THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$21,000,000

ACTS AS

**TRUSTEE, EXECUTOR, ETC.**

INQUIRIES INVITED REGARDING SERVICE  
IN EVERY FIDUCIARY CAPACITY

## The First National Bank OF JERSEY CITY

Report of the Condition at the Close of Business June 30 1923.

<b>RESOURCES—</b>	
Loans and discounts.....	\$8,660,834.08
United States bonds and certificates.....	2,594,780.00
Real estate and securities.....	4,303,186.06
Lawful reserve with Federal Reserve Bank.....	988,639.84
Cash in vault and due from banks and bankers..	4,454,168.17
	<b>\$21,001,608.15</b>
<b>LIABILITIES—</b>	
Capital.....	\$1,000,000.00
Surplus.....	1,500,000.00
Undivided profits.....	343,533.45
Circulation.....	390,000.00
Deposits.....	17,768,074.70
	<b>\$21,001,608.15</b>

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN, Jr., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

## THE Merchants National Bank PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1923.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$8,777,946.48
Customers' Liability on acct. of Acceptances....	200,000.00
United States Bonds.....	1,437,842.00
Other Bonds and Securities.....	1,333,368.01
Banking House and Vaults.....	158,956.02
Due from Banks and Exchanges.....	429,491.74
Due from United States Treasurer.....	50,000.00
Cash and Due From Federal Reserve Bank.....	580,037.21
	<b>\$12,967,641.46</b>
<b>LIABILITIES—</b>	
Capital.....	\$1,000,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	599,069.83
Reserved for Taxes and Interest.....	168,500.00
National Bank Notes Outstanding.....	963,800.00
Reserved for Depreciation of Securities.....	300,000.00
Rediscouts.....	250,000.00
Acceptances Executed for Customers.....	200,000.00
Reserved for Depreciation of Building & Vaults..	65,262.88
Deposits.....	8,431,008.75
	<b>\$12,967,641.46</b>

ROBERT W. TAFT, President

CHARLES H. NEWELL, Vice-President

MOSES J. BARBER, Vice-President

FRANK A. GREENE, Cashier

WILLARD I. ANGELL, Assistant Cashier

HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.



# Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1923

RESOURCES—	
Loans and Investments.....	\$16,202,610.70
Customers' Liability Under Letters of Credit and Acceptances.....	5,593,892.63
Due from Banks.....	2,791,421.05
Exchanges for Clearing House.....	458,486.19
Accrued Interest.....	31,024.10
Cash and Reserve.....	1,362,206.55
	<b>\$26,439,641.22</b>
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,474,538.39
Unearned Discount.....	98,720.45
Reserve for Interest, Taxes, &c.....	223,999.76
Circulation.....	485,200.00
Letters of Credit and Acceptances.....	5,678,578.90
Acceptances of Other Banks Sold.....	213,617.99
Bills Payable—Federal Reserve Bank.....	2,487,000.00
Deposits.....	13,777,985.73
	<b>\$26,439,641.22</b>

## OFFICERS

HOWARD A. LOEB, President  
H. D. MCCARTHY, Vice-President  
E. WILLIAMS, Vice-President & Cashier  
S. E. GUGGENHEIM, Vice-President  
HOWARD E. DEILY, Assistant Cashier  
W. G. JOLLEY, Assistant Cashier  
J. M. FRIZZELL, Assistant Cashier

# Quick to serve

# you at all times



## Corn Exchange

## National Bank

## Philadelphia

CHARTERED 1832

# THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1923.

RESOURCES.		LIABILITIES.	
United States Government Securities.....	\$7,757,500.00	Capital.....	\$2,000,000.00
Loans and Investments.....	47,318,275.03	Surplus and Net Profits.....	7,925,808.93
Accrued Interest.....	239,663.29	Reserve for Unearned Discount.....	229,589.31
Acceptances.....	746,004.23	Reserve for Taxes and Interest.....	282,368.38
Due from Banks.....	15,295,232.52	Circulation.....	1,055,397.50
Exchange for Clearing House.....	1,920,529.97	Acceptances.....	746,004.23
Cash and Reserve.....	4,424,687.40	Due Federal Reserve Bank:—	
	<b>\$77,701,892.44</b>	Loans on U. S. Government Securities.....	5,750,000.00
		Commercial Paper Rediscounted.....	500,000.00
		Deposits.....	59,212,724.09
			<b>\$77,701,892.44</b>

## OFFICERS

JOSEPH WAYNE, JR., President  
EVAN RANDOLPH, Vice-President  
ALBERT W. PICKFORD, Vice-President  
CHARLES M. ASHTON, Cashier  
ALFRED BARRATT, Assistant Cashier  
DAVID J. MYERS, Assistant Cashier  
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,700,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President  
W. K. HARDT, Vice-President  
W. R. HUMPHREYS, Vice-President  
G. E. STAUFFER, Vice-President  
A. MacNICHOLL, Assistant Cashier  
C. F. WEIHMAN, Assistant Cashier  
C. R. HORTON, Assistant Cashier



# Merchants National Bank

## WORCESTER, MASS.

Statement at Close of Business June 30 1923.

ASSETS—	
Loans and Discounts	\$18,483,646.35
Bonds and Securities	2,945,168.26
Banking House	922,848.45
Other Real Estate Owned	125,200.51
United States Government Securities	2,198,224.31
Credit Granted on Acceptances	349,267.02
Cash on Hand, in Banks and Due From U. S. Treasurer	3,848,143.43
	\$28,872,493.63
LIABILITIES—	
Capital	\$1,500,000.00
Surplus and Undivided Profits	1,180,293.37
Acceptances for Customers	268,531.58
Acceptances of Other Banks Sold	31,938.45
Circulating Notes Outstanding	931,950.00
Deposits	24,959,780.23
	\$28,872,493.63

The Largest National Bank in Massachusetts,  
Outside of Boston.

F. A. DRURY, President  
C. A. EVANS, Vice-President  
A. R. BRIGHAM, Vice-President  
W. J. CONLON, Vice-President  
H. M. ABBOTT, Vice-President  
H. S. BOWKER, Vice-President  
C. S. PUTNAM, Cashier  
H. T. TILLSON, Asst. Cashier  
J. A. FITZGERALD, Asst. Cashier  
N. B. POTTER, Asst. Cashier  
R. W. DAVIS, Asst. Cashier  
JOHN J. FLYNN, Asst. Cashier  
H. R. MCINTOSH, Assistant to President  
C. R. LANDRY, Credit Manager

Collections on all New England  
Received on Favorable Terms.



## SIXTY FIVE YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 65 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of over \$15,000,000.

To-day we operate seven distinct and complete departments under the protection of national banking laws, combining in one building and under one management: Commercial, Bond, Trust, Savings, Loans, Foreign Exchange and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

**The National Bank of Commerce**  
**In Saint Louis**

INCORPORATED 1900

# FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1923.

RESOURCES		LIABILITIES	
Loans and Investments	\$46,366,330.33	Capital	\$2,000,000.00
Banking House and Office Building	1,500,000.00	Surplus	4,500,000.00
Due from Banks	13,321,226.44	Undivided Profits	998,256.16
Cash and Reserve	5,677,308.35	Letters of Credit	13,580.94
Exchange for Clearing House	3,656,264.41	Discount and Interest Unearned	170,139.10
Interest Earned Uncollected	252,414.96	Reserved for Taxes, etc.	134,939.54
Liability under Letters of Credit	13,580.94	Deposits	62,970,209.69
	\$70,787,125.43		\$70,787,125.43

J. A. HARRIS, Jr., Vice-President  
E. E. SHIELDS, Assistant Cashier

J. R. McALLISTER, President

J. WM. HARDT, Vice-President and Cashier  
W. M. GEHMANN Jr., Assistant Cashier

M. D. REINHOLD, Assistant Cashier

### DIRECTORS

SAMUEL T. BODINE  
HENRY TATNALL  
J. RUTHERFORD McALLISTER  
EFFINGHAM B. MORRIS

PERCY C. MADEIRA  
J. A. HARRIS, JR.  
JOHN HAMPTON BARNES  
MORRIS L. CLOTHIER  
C. S. W. PACKARD

CHARLTON YARNALL  
W. W. ATTERBURY  
EDGAR C. FELTON  
EDWARD F. BEALE  
DANIEL B. WENTZ

ARTHUR W. SEWALL  
LEWIS LILLIE  
JAY COOKE  
G. H. FRAZIER  
S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED  
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

## SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

### DIRECTORS.

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JOHN J. NELLIGAN, President  
JOHN W. MARSHALL, Vice-Pres.  
BLANCHARD RANDALL,  
WALDO NEWCOMER,  
GEORGE C. JENKINS,  
NORMAN JAMES  
SAMUEL M. SHOEMAKER,  
ELISHA H. PERKINS,  
HOWARD BRUCE,  
ROBERT GARRETT,  
MORRIS WHITRIDGE

ANDREW P. SPAMER, 2d V.-Pres.  
H. H. M. LEE, 3d Vice-President  
JOSEPH B. KIRBY, 4th Vice-Pres.  
GEO. B. GAMMIE, Treasurer  
C. R. TUCKER, Asst. Treasurer  
JOHN W. BOSLEY, Asst. Treas.

THE SEABOARD NATIONAL BANK  
OF NEW YORK, WITH A CAPITAL,  
SURPLUS AND PROFITS OF \$11,174,300,  
OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS  
AND CORPORATIONS.

CORRESPONDENCE INVITED.



# Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 30 1923.

RESOURCES—	
Loans and Discounts	\$8,572,620.59
Overdrafts	18,125.14
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Loan Bonds and Cts. of Indebtedness	2,559,292.76
Other Bonds	462,372.85
Stock Federal International Banking Co.	21,600.00
Revenue Stamps	1,055.00
5% Redemption Fund	30,000.00
Furniture and Fixtures	50,000.00
Other Real Estate	26,250.00
Federal Reserve Bank Stock	48,000.00
Due from Banks	\$1,085,008.85
Due from Federal Reserve Bank	
Items in Transit	531,968.12
Cash and Reserve Fund F. R. Bank	1,268,612.57
	2,885,589.54
	\$15,574,905.88
LIABILITIES—	
Capital Stock	\$600,000.00
Surplus and Profits	1,631,151.90
Circulation	578,200.00
Reserved for Taxes	19,776.29
Dividends Unpaid	36,192.00
Bills Payable	290,000.00
Deposits	12,419,585.69
	\$15,574,905.88

K. M. VAN ZANDT, President	
ELMO SLEDD, Vice-President	K. V. JENNINGS, Asst. Cashier
R. E. HARDING, Vice-President	E. P. VAN ZANDT, Asst. Cashier
W. M. MASSIE, Vice-President	D. G. WEILER, Asst. Cashier
R. W. FENDER, Cashier	W. E. WELCH, Asst. Cashier
H. P. SANDIDGE, Asst. Cashier	C. W. BRASELTON, Asst. Cashier

# Atlanta National Bank

Atlanta, Ga

Statement at Close of Business June 30 1923.

RESOURCES—	
Loans and Discounts	\$20,317,164.66
United States Bonds and Treasury notes	1,382,000.00
Other Bonds and Stocks	297,831.77
Banking House	800,000.00
Furniture and Fixtures	58,811.98
Other Real Estate	120,060.00
Federal Reserve Bank Stock	75,000.00
Customers' Liability Letters of Credit	80,059.66
Cash Due from Banks and U. S. Treasurer	5,390,332.35
	\$28,521,260.42
LIABILITIES—	
Capital Stock	\$1,000,000.00
Surplus and Undivided Profits	2,251,499.00
Reserved for Taxes and Interest	100,000.00
Circulation	938,700.00
Letters of Credit	80,059.66
Rediscouts	1,130,250.00
Deposits	23,020,751.76
	\$28,521,260.42

OFFICERS.	
ROBT. F. MADDOX, President	R. B. CUNNINGHAM, Cashier
JAS. S. FLOYD, Vice-President	D. B. DeSAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Pres.	L. STILLMAN, Asst. Cashier
T. J. PEEPLES, Vice-President	A. N. ANDERSON, Asst. Cashier
J. S. KENNEDY, Vice-President	P. M. SMOAK, Asst. Cashier
J. F. ALEXANDER, Vice-Pres.	H. G. WALKER, Asst. Cashier

DIRECTORS.		
W. L. Peel	J. S. Floyd	Wm. J. Davis
R. F. Maddox	Geo. R. Donovan	H. R. Durand
Albert E. Thornton	J. T. Holleman	S. Y. Tupper
J. J. Spalding	L. B. Parks	J. S. Kennedy
S. C. Dobbs	J. Epps Brown	A. S. Adams
Jas. L. Dickey	Dr. W. S. Eldin	C. V. Rainwater

# The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1923.

RESOURCES—		LIABILITIES.	
Cash and Due from Federal Reserve Bank	\$16,246,523.15	Capital	\$5,000,000.00
Due from Other Banks and Bankers	22,224,946.92	Surplus	10,000,000.00
	\$38,471,470.07	Undivided Profits	1,676,211.74
U. S. Government Bonds & Treasury Certificates	10,739,241.45	Reserve for Taxes and Interest	176,907.74
Demand Loans	\$20,851,033.33	Deposits: Demand	\$104,338,947.44
Time Loans	53,032,042.83	Time	8,038,615.43
	73,883,076.16		112,377,562.87
Bonds Other Than United States Government	3,468,660.12	Liability under Letters of Credit	400,216.51
Stock in Federal Reserve Bank	450,000.00	Liability under Acceptances	742,266.30
Customers' Liability under Letters of Credit	400,216.51	Discount Collected but Not Earned	425,937.58
Customers' Liability under Acceptances	742,266.30		
Illinois Merchants Bank Building	2,644,172.13		
Total Resources	\$130,799,102.74	Total Liabilities	\$130,799,102.7

OFFICERS	
CHARLES L. HUTCHINSON, Vice-President	ERNEST A. HAMILL, President
OWEN T. REEVES, JR., Vice-President	
J. EDWARD MAASS, Vice-President	
NORMAN J. FORD, Vice-President	
JAMES G. WAKEFIELD, Vice-President	

EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
C. RAY PHILLIPS, Asst. Cashier
FRANK F. SPIEGLER, Asst. Cashier
WILLIAM E. WALKER, Asst. Cashier

DIRECTORS	
WATSON F. BLAIR	HENRY P. CROWELL
C. B. BORLAND	ERNEST A. HAMILL
EDWARD B. BUTLER	CHARLES H. HULBURD
BENJAMIN CARPENTER	CHARLES L. HUTCHINSON
	JOHN J. MITCHELL
	MARTIN A. RYERSON

J. H. SELZ
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CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

# The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

Resources more than  
\$500,000,000

"An Extra Measure  
of Service"





### THE BANK WITH 26 BRANCHES

**T**HROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over \$14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

## THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

## THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1923.

RESOURCES—	
Loans and Discounts	\$24,859,009.06
U. S. Bonds and Treasury Certificates	5,534,115.33
Federal Reserve Bank Stock	95,000.00
Bonds, Securities, &c.	3,717,393.19
Stock in Commercial Fireproof Building Company (Bank Building)	255,000.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	546,098.58
Acceptance Account	109,771.46
Furniture and Fixtures	80,000.00
Five Per Cent Fund	37,500.00
Other Assets	44,800.00
Interest Earned—Uncollected	154,327.06
Cash and Exchange	13,937,413.65
	<b>\$49,371,528.33</b>
LIABILITIES—	
Capital	\$2,000,000.00
Surplus and Undivided Profits	1,812,406.82
Reserved for Taxes and Interest	10,421.31
Reserved for New Fixtures	123,600.00
Circulation	740,000.00
Letters of Credit	563,728.84
Acceptances	109,771.46
Discounts Collected—Unearned	74,479.57
Deposits	43,937,120.33
	<b>\$49,371,528.33</b>

J. DABNEY DAY, President  
E. T. PETTIGREW, Vice-Pres't  
J. M. RUGG, Vice-President  
W. J. DORAN, Vice-President  
J. R. CLARK, Vice-President  
H. D. IVEY, Vice-Pres. & Cashier  
L. O. IVEY, Vice-President  
ROGER M. ANDREWS, V.-Pres.  
GEO. E. F. DUFFET, Asst. Cash.

GEO. BUGBEE, Asst. Cashier  
F. R. ALVORD, Asst. Cashier  
F. E. PRIOR, Asst. Cashier  
J. BURBAW, Asst. Cashier  
C. C. WHITE, Asst. Cashier  
C. E. CASE, Asst. Cashier  
E. P. CHEVERTON, Asst. Cashier  
C. D. HUDSON, Asst. Cashier  
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**O**UR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

## Chicago Trust Company

### OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. MCCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Real Estate Loan Dept.
D. D. KLEDER	Auditor

## Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business June 30 1923.

RESOURCES—	
Loans and Discounts	\$58,313,275.08
U. S. Bonds and Certificates	12,868,158.18
Bonds and Securities	7,480,267.63
Banking House	1,554,609.51
Other Assets	1,136,340.95
Customers' Liability on Acceptances	3,796,290.66
Commodity Drafts in Transit	836,377.68
Cash and Sight Exchange	20,350,087.15
	<b>\$106,335,406.84</b>
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	3,582,553.16
Circulation Outstanding	3,958,600.00
Acceptances	3,796,290.66
Other Liabilities	441,117.01
Rediscounts with Federal Reserve Bank	9,348,993.28
Bills Payable against Government Securities	5,350,000.00
Acceptances Sold with Our Endorsement	336,928.52
Bonds Borrowed	450,000.00
Deposits	74,070,924.21
	<b>\$106,335,406.84</b>

HERBERT FLEISHHACKER, Pres. J. W. HARRISON, Asst. Vice-President  
MORTIMER FLEISHHACKER, Vice-President E. R. ALEXANDER, Asst. Vice-Pres.  
J. FRIEDLANDER, Vice-President GEO. A. VAN SMITH, Asst. V.-Pres.  
C. F. HUNT, Vice-President EUGENE PLUNKETT, Asst. V.-Pres.  
HARRY COE, Vice-President L. L. GOODRICH, Asst. Vice-Pres.  
W. E. WILCOX, Vice-Pres. & Cashier J. G. ANDERTON, Asst. Cash. & Sec'y  
J. W. LILIENTHAL, JR., Vice-Pres. L. J. AUBERT, Asst. Cashier  
FRED F. OUER, Asst. Vice-President F. J. HOAGLAND, Asst. Cashier  
V. KLINKER, Asst. Vice-President V. R. PENTECOST, Asst. Cashier  
J. S. CURRAN, Asst. Vice-President C. E. BAEN, Asst. Cashier  
F. L. MOSS, Asst. Cashier

INVESTORS wishing to keep informed with reference to their investments.

BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads.

BUYERS AND SELLERS of Bonds and Stocks of Street Railways.

BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c.

RAILROAD Executives and Operating Officials of every description.

BANKS, TRUST COMPANIES and financial institutions of all kinds

EACH AND ALL NEED THE

## Commercial & Financial Chronicle

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NEW YORK**

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**Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.**

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**NEW YORK AND BROOKLYN**

**BOUGHT AND SOLD**

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**CLINTON GILBERT**

**2 WALL STREET**

**NEW YORK**



# BANK AND QUOTATION

## SECTION

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 117.

NEW YORK, SEPTEMBER 8 1923.

NO. 3037.

### BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the Chronicle.

The Railway and Industrial Section, issued twice a year on the last Saturday in May and November, is also furnished *without extra charge* to every annual Chronicle subscriber.

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### REVIEW OF AUGUST.

The overshadowing event of the month was the sickness and death of President Harding. Mr. Harding possessed a very lovable nature and had a most gracious personality and had, besides, endeared himself to the public by his devotion to duty. By reason of all this and the knowledge that he had literally yielded up his life in performing the arduous tasks of the Presidential office, his death stirred the heart of the nation to its very depth and evoked feelings of sorrow and sadness that have probably not been equaled since the occasion of the death of Abraham Lincoln in 1865. Other occurrences and happenings of the month were consequently thrown more or less into the background. Yet some of these were of more than ordinary importance, both foreign and domestic. This is particularly true of the foreign developments which, aside from the great and grave interest attaching to the notes and communications of the British, the French, the Belgian and the Italian Governments regarding German reparations matters, included a change of Cabinets in Germany, the Cuno Ministry being forced out of office and being succeeded by a new Ministry under Dr. Gustav Stresemann. The latter immediately proceeded to issue a decree, in furtherance of its emergency program, calling upon public companies to surrender the equivalent in foreign securities of two gold marks and upon other public bodies and private persons the equivalent of one gold mark for each 10,000 marks at which they are assessed under the tax to provide foodstuffs.

The Bank of Germany kept on putting out notes in ever increasing trillions, and very naturally the German mark continued its toboggan slide downward. Another event of the month, but of a different nature, was the agreement reached between the United

States and Mexico for the resumption of diplomatic relations between the two countries, this carrying with it full recognition by the United States of the Government of President Obregon. At the very close of the month there came a startling piece of news in the announcement of the assassination of the Italian members of the Inter-Allied Commission for the Delimitation of the Albanian Frontier. The last named event resulted in the issuing of an ultimatum to Greece by the Italian Government under Premier Mussolini, which was couched in such humiliating terms that the Greek Government found it impossible to accept, the declination being followed by a train of sensational events that arrested the attention of the whole world. The Italians bombarded and seized the Island of Corfu as also some minor islands in the same vicinity. The Greek Government on its part considering unjust the attribution to it by Italy of responsibility for the assassination, appealed to the League of Nations and then Premier Mussolini baldly gave notice that Italy would refuse to recognize the authority of the League to act in the matter. Among the larger domestic events were (1) the negotiations between the anthracite miners and operators for reaching a new agreement to take the place of that expiring on Aug. 31 and which negotiations proved fruitless for the time being in preventing a cessation of work at the mines on Sept. 1, and (2) the complete demoralization of the petroleum industry because of the enormous production of oil in California and the growing out of this during the month under review of a series of very general and very sensational cuts in gasoline prices.

This demoralization of the petroleum industry, with incidental sharp cuts in gasoline prices, constituted one of the noteworthy occurrences of the month. At the very beginning of August a reduction was made of one cent a gallon in the price of gasoline by the Standard Oil Co. of New York, effective throughout the State of New York as well as New England. The Standard Oil Co. of California cut the price of gasoline 2 cents a gallon, to 17 cents, Aug. 1. The Union Oil Co. also made a similar reduction. Due to a State tax, the price of gasoline in West Virginia was advanced 2 cents a gallon July 27. It was reported that in New York State several independent gasoline dealers were slashing the price to 3 or 4 cents under the prevailing price of 23 cents per gallon. In the interior markets in territory covered by Chicago tank wagon price the Denver price of 17 cents was off 4 cents from May 1 figure of 21 cents, and Cleveland at 20c. was 1c. lower. On Aug. 4 and again on Aug. 6 the Standard Oil Co. of Louisiana reduced the tank wagon prices of gasoline 1 cent, which cuts were followed by the other refiners and



distributers in the same territory. This made the tank wagon price  $15\frac{1}{2}$  cents and the retail price  $18\frac{1}{2}$  cents per gallon, the latter a reduction of 2 cents. At Fort Worth, Tex., the filling station price for gasoline was down to 13 cents. Some of the independent companies were selling at 11 cents per gallon. Two weeks before the price had stood at 19 cents per gallon. On Aug. 7 matters took a new turn when Governor McMaster of South Dakota ordered the managers of the State warehouse at Mitchell to sell gasoline to the public at 16 cents a gallon. He also called on the people of the State to form associations to buy the product in carload lots until such time as dealers "cease their policy of greed and avarice." The Governor declared that gasoline cost 14 cents a gallon in carload lots in South Dakota and that oil companies were selling at 28.

Further drastic price cuts followed this step. On Aug. 11 the Standard Oil Co. of Indiana announced that the price of gasoline had been reduced to 16 cents a gallon in South Dakota, as a result of the order of Governor McMaster to the State Highway Supply Depot to sell gasoline at that price. The company asserted, however, that this price was below the cost of manufacture and distribution.

While the South Dakota price cut was being made, it developed that consumers in Dallas, Tex., were buying gasoline for 11 cents, and at Sapulpa, Okla., where the quotation had got down to 5 cents for a time, dealers posted a price of 10 cents. As a result of the agitation created in the Central West, Governor Len Small of Illinois announced he was investigating the situation with a view to taking action. The Governor of Nebraska, C. W. Bryan, sent telegrams to all the principal oil companies requesting a reduction in price. Attorney-General A. V. Coco of Louisiana announced the State would make an immediate investigation of the reports that gasoline prices were 3 to 6 cents lower in other cities than in New Orleans, where the price on Aug. 13 was  $17\frac{1}{2}$  cents a gallon. The city of Milwaukee, Wis., also entered the arena and announced it would distribute \$5,000 worth of fuel at 13.5 cents a gallon for low test and 14.8 cents for high test grades, according to a report from that city on Aug. 13. Governor Nestos of North Dakota was reported to have wired the officials of the Standard Oil Co. of Indiana at Chicago demanding a 16-cent price for gasoline in that State. Governor Preus of Minnesota announced he would demand consideration for his State also. A report from Philadelphia then said that the first reduction of 1 cent a gallon had been made in the retail price. The Texas Co. cut to 22 cents a gallon, including State tax of 2 cents. Other companies met the reduction. On Aug. 13 the Standard Oil Co. of Indiana announced that it would reduce the price of gasoline 6.6 cents a gallon throughout the ten States in its territory, effective Aug. 14. This made its price 16.4 cents a gallon in some of the States and 15.4 cents in Chicago. L. V. Nicholas, head of the National Petroleum Marketers' Association, immediately announced that he had notified the independents to reduce prices 5 cents a gallon. The territory affected included Illinois, Iowa, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Kansas, Missouri and part of Oklahoma. The cut was already effective in South Dakota. A reduction of 1 cent a gallon in the retail price of gasoline in five States in the territory of the Standard Oil Co. of Kentucky was also announced at Louisville on Aug. 13 by S. W. Coons, President of the company. The reduction applied to Kentucky, Florida, Mississippi, Alabama and Georgia. The 1-cent cut brought the price at filling stations in Louisville down to 22 cents a gallon.

The Texas Co. and the Sinclair Oil & Refining Co. met the Standard Oil Co. of Indiana reduction of 6.6 cents a gallon. The Standard Oil Co. of Nebraska reduced the price to  $16\frac{1}{4}$  cents a gallon. The former price was  $22\frac{1}{4}$  cents. Other companies followed the

reduction with similar cuts. Governor George P. Hunt of Arizona on Aug. 14 said an inquiry would begin at once to determine if gasoline prices were too high in Arizona. Prices there ranged from 23 to 26 cents a gallon, including State taxes. On Aug. 15 reductions of from 1 to 2 cents per gallon were announced by the Standard companies of New York and New Jersey, affecting the Atlantic States and New England. The officials of the companies were reported to have said that the reductions bore no relation to the "war" being carried on in the Western States, but were directly the result of the ability of the companies to land cheap crude from the California fields on the Atlantic seaboard. The Texas, Gulf Refining, Tide Water and other large independent companies immediately met these reductions, resulting in a wholesale price of  $19\frac{1}{2}$  cents, or a retail price of about 22 cents per gallon. On Aug. 15 report came from Pierre, S. D., that Governor McMasters, whose drastic action on Aug. 7 had precipitated the original price-slashing, had consented to increase the price to 20 cents a gallon at a conference with independent oil jobbers, but the declines continued. The Standard Oil Co. of Ohio announced a reduction of  $1\frac{1}{2}$  cents per gallon, making the retail price  $20\frac{1}{2}$  cents per gallon. The independent companies covering the same territory made reductions bringing their prices down to the same level. Aug. 16 brought several announcements from independent producers of price reductions to meet the price level set by the Standard companies. In Chicago, the Continental Oil Co. reduced its price 2 cents. The Texas Pipe Line Co. announced it would cut in half its purchases of crude oil effective Aug. 17. On the latter date the Standard Oil of Kentucky made a second reduction of 1 cent a gallon in its territory, while the Magnolia Petroleum and Gulf Oil companies in Texas reduced price to 18 cents a gallon.

On Aug. 18 the wholesale price of gasoline was cut to 10 cents a gallon in New York by one large Eastern refiner. This was the lowest price yet named and compared with the tank wagon price of  $19\frac{1}{2}$  cents quoted by the Standard Oil Co. of New York. The new low price was said to be the result of the excessive manufacture of gasoline due to cheap California crude oil and the lower tank steamer rates between California and Mexico and the Eastern seaboard. Refiners in the Northwestern Pennsylvania district reduced the price of motor gasoline to 12 cents a gallon wholesale. Notwithstanding the upward price revision started by Governor McMasters of South Dakota when he consented to increase the price of gasoline from 16 cents to 20 cents a gallon on Aug. 15, the Standard Oil Co. of Indiana on Aug. 20 continued to retail the fuel at 16 cents. The majority of the independents during this period were thus forced to continue to sell at the low price which they had asserted to be ruinous, but on Aug. 21 they raised the retail price to 20 cents a gallon, with the exception of the National Refining Co., which quoted 19c. a gallon. Motorists in South Dakota then had the choice of paying one of the three prices—16, 19 or 20 cents a gallon. Some gasoline was sold in Seattle, Wash., for 16 cents a gallon on Aug. 21, but the reduction was not general, the majority of the retail stations selling at 19 cents a gallon. Los Angeles, Cal., on Aug. 22 saw the price of gasoline drop to 6c. a gallon retail at one service station. The proprietor explained that he was interested in a small refinery which was experimenting with a new process of manufacture. He had previously sold the fuel at as low a price as 9 cents a gallon. Other service stations had various prices ranging up to 17 cents a gallon. A report from Dallas, Aug. 22, saw indications that the local "gasoline price war" was about to end as a result of the increase by the Magnolia Petroleum Co. to 16 cents a gallon. The fuel had previously been selling at about 11 cents a gallon. Other companies were expected to meet the advance. The Standard Oil Co. of California in a statement published Aug. 23



said that the continued over-production of crude oil in Southern California had created a surplus of gasoline. The company reduced the price of gasoline at service stations 2 cents a gallon in southern California and 1 cent elsewhere in California and in Nevada, Washington, Oregon, Alaska and Hawaii. The new price in Los Angeles was 15 cents a gallon, said to be the lowest there since Nov. 1915, and in San Francisco 16 cents, the lowest since Jan. 1916. In 1920 gasoline rose to 27c. a gallon in San Francisco and Los Angeles. On Aug. 23 the independent oil dealers in South Dakota again reduced the price of gasoline, this time to 15½ cents a gallon, to compete with the Standard Oil of Indiana, which had maintained the price of 16 cents a gallon retail since Aug. 13. In Kentucky the price quoted by the independents fell to 15 cents a gallon on Aug. 27 and a meeting was called by the Standard Oil Co. of Kentucky to take action on lowering their price, which then stood at 21 cents a gallon.

The huge oil production in California had a demoralizing effect in the crude oil market, as California oil is so cheap it is driving other oils out of various markets. Effective Aug. 18 the Humble Oil & Refining Co. reduced grade A Gulf Coast crude 25 cents to \$1 a barrel, the same price quoted for grade B. Effective Aug. 20 the Texas Co. reduced the price of all grades of Gulf Coast crude oil to \$1 a barrel.

The purchasing price of Mid-Continent crude oil was cut 50% on Aug. 21 by the Miller Petroleum Co., the change to be effective Aug. 24. The company announced it would pay only \$1 a barrel as against the posted price of \$2 a barrel. A week before the Champlin Refining Co. of Enid, Okla., cut the price of high grade crude upon which it operates from 25 to 45 cents a barrel and the Illinois Oil Co. of Cushing announced a similar order reducing its price 35 cents per barrel. While independent crude oil purchasing companies were engaged in slashing the prices of Mid-Continent oil the Prairie Oil & Gas Co., the dominant crude oil purchasing concern of the Mid-Continent territory, continued, it was stated, to maintain the posted price which had been in effect since May.

No material change in the iron and steel trade occurred during the month. Among the minor metals copper developed renewed weakness the latter part of the month on a falling off in demand, and prices of both copper and brass were marked down. Lake copper in New York was quoted at 14c. on Aug. 31 against 14⅞c. Aug. 1, and electrolytic copper at 13½c. against 14⅞c. On the other hand, tin and lead showed firmness and prices moved upward, particularly the latter part of the month. Tin in New York was quoted at 40⅝c. Aug. 31 against 38c. Aug. 3 and 38⅞c. Aug. 1. Lead at New York, after declining first from 6.75c. Aug. 1 to 6.70 Aug. 9 was up to 7.00c. Aug. 31. The American Brass Co. reduced brass and copper finished material ½c. a lb. except copper rolls, which were cut 1c. a pound.

Automobile prices in some cases were marked up, and in other cases were marked down. The Buick Motor Co. announced 1924 models with increase in prices varying from \$80 to \$130 per model. The Columbia Motor Co. increased prices on its new 1924 models in amounts varying from \$65 to \$95 on the closed types. The Hupp Motor Car Co. advanced prices \$50 per car on all open models, closed car prices remaining unchanged. Dodge Bros. 1924 models of open cars were held at the old price level, but two business models were increased \$55 each and the regular type sedan reduced \$55. On the other hand, the Reo Motor Car Co. at the beginning of the month announced a reduction of \$100 in the price of its five-passenger phaetons effective at once. Later in the month the Willys-Knight models were cut \$60 each on the touring car and the runabout to \$1,175 and \$45 on the coupe sedan to \$1,550. The Maxwell Motor Car Co. reduced prices of Maxwell and Chalmers models from \$40 to \$90 and from \$50 to

\$100, respectively. The Earl Motor Car Co. made reductions running from \$300 to \$500 on all models. Crude rubber further improved in price, and on Aug. 31 smoked ribbed sheets and first latex crepe was quoted at 29⅜c., against 27⅜c. July 31 and 25⅜c. on June 30.

Cotton moved towards higher levels again in August. Sharp advance occurred on the very first day of the month, with the appearance of the monthly report of the Agricultural Bureau at Washington showing a much bigger decline in condition than the trade had looked for, with a corresponding reduction in the estimate of the size of the prospective crop. Much to the general surprise, the department put the condition of the crop at only 67.2 at the date of the compilation of the returns, namely July 25, as against 69.9 on June 25 1923 and 70.8 on July 25 1922. The crop was put at 11,516,000 bales of 500 lbs. gross as against the 1922 production of 9,761,817 bales and the 1921 production of 7,953,641 bales. The condition figure was 3 points below the current expectation, while the general notion as to the size of the crop had been about 12,000,000 bales. In these circumstances, sharp advances were recorded in all the future options and the spot price for middling upland cotton in the New York market Aug. 1 was 23.65, as against 22.45 July 31. Weather conditions proved highly unpropitious during August, drouth being experienced in Texas and in the territory generally west of the Mississippi River, while east of the Mississippi complaint was as a rule of continued heavy rains, a situation favorable for the multiplication of the boll weevil. By Aug. 16 the middling upland spot price in New York was up to 25.75c. After fractional declines, the price again touched the same figure on Aug. 21 and following further slight recessions, was 25.80 Aug. 27. Then came another slight downward reaction, succeeded by another sharp upward spurt to 26.35c. on Aug. 31 on the appearance, a day ahead of time, of the Sept. 1 report of the Agricultural Department, which proved even more unfavorable than had the report 30 days before. All advices during the month agreed that sharp deterioration had occurred in the status of the crop as a result of adverse meteorological conditions, and this report confirmed the worst of these accounts. It indicated a decline in the general average of the status of the crop from 67.2 on July 25 1923 to 54.1 on Aug. 25 and gave a promise of a total production of only about 10,788,000 bales of 500 lbs. gross, as against 11,516,000 bales, the promise a month earlier. It deserves to be noted, however, that in the week following the date of the Agricultural Department's report which, as stated, was of date Aug. 25, the state of the crop must have improved somewhat, inasmuch as more or less rain fell over the greater part of Texas and Oklahoma on Aug. 25 and subsequent days, affording considerable relief from the drouth which previously had operated so seriously to impair the condition of the crop.

Print cloths at Fall River also improved in price during August. The sharp curtailment of output of printing cloths by the mills had its intended effect and a revival of demand for printing cloths contributed to the same end. This revival of demand was quite a noteworthy feature of the month. Sales of printing cloths considerably increased and the cotton goods business generally showed an improving tendency, so much so that some Rhode Island and Connecticut cotton mills began preparations to return to full time work—for the first time in over 60 days. Print cloths at Fall River were advanced Aug. 20 from 6⅞c. per yard to 7c. and further advanced Aug. 22 to 7⅞c. In view, however, of the high wage scales prevailing, the price situation was not altogether satisfactory, and possibly as a sign of the times the hosiery mills in Laconia, N. H., rescinded the wage increases of 12½% granted May 28, the cancellation to become effective Sept. 3. Lack of business was given as the cause.



The crop outlook throughout the country on the whole remained highly favorable, though there was impairment of spring wheat prospects, which latter had the effect of improving prices of wheat in some small measure, for the time being at least. The Department of Agriculture at Washington in its monthly report issued Aug. 8 and showing the condition of the grain crops Aug. 1 made the spring wheat average only 69.6 against 82.4 on July 1 and comparing with 80.4 on Aug. 1 last year. This pointed to a probable spring wheat crop of 225,000,000 bushels, against 270,008,000 bushels in 1922, 214,589,000 bushels in 1921 and 356,339,000 bushels in 1918, the banner year. The probable production of spring and winter wheat combined was given as 793,000,000 bushels, as compared with the actual crop in 1922 of 856,211,000 bushels. The decrease during the month in the expectation of yield was only 28,000,000 bushels, but in a weak market even this small reduction was hailed with satisfaction. Another development later in the month which also served to help the price situation had to do with the prospective size of the Canadian wheat crop. There had been suggestions that this might reach an aggregate of 500,000,000 bushels. Instead there came an announcement from the Dominion's Statistical Bureau at Ottawa saying that the crop in the three Northwestern Provinces would be 357,295,000 bushels, against 375,194,000 bushels last year, and that the total for the whole of Canada would be 383,514,000 bushels, as against 399,786,000 in 1922. The result altogether was that the September option for wheat in Chicago moved up from 96½c. a bushel Aug. 1 to \$1 04¼ Aug. 25. But at these figures the demand both for export and at home fell off and the last few days of the month the price dropped below \$1 again, touching 99½c. Aug. 29. The close Aug. 31 was at \$1 00¼. The December wheat option at Chicago advanced from 99½c. Aug. 4 to \$1 08½ Aug. 25, with the close Aug. 31 \$1 04⅞. As in previous months, corn prices showed independent strength. The visible supply of corn is so small that prices for the old crop months are kept at high levels and the same circumstance makes price manipulation easy. The September option for corn at Chicago, which on Aug. 4 was quoted at 75½c., later in the month, that is on Aug. 21, touched 86½c. The close Aug. 31 was at 84⅜c. But prices for the new crop months also improved and the December option at Chicago was against 62½c. Aug. 8 was quoted Aug. 25 at 68⅝c. with the close Aug. 31 at 67⅞c. Oats also shared in the general advance in cereal prices; the September option at Chicago rose from 34¾c. Aug. 1 to 3 ⅝c. Aug. 23 and closed Aug. 31 at 37½c. The December oats option advanced from 36⅜c. Aug. 1 to 41¼c. Aug. 23 and closed Aug. 31 at 39½c.

Sugar prices further weakened the early part of the month, but the market was strong the latter part, with a sharp upward reaction. Cuban raw sugar, which, during July had dropped from 5⅛c. to 4⅝c., at one time during August (Aug. 20) got as low as 4c., but by Aug. 31 the price was back to 4⅜c. In like manner the wholesale price of refined sugar in this market, which had declined from 9¼c. June 30 to 8¼c. July 31, dropped still lower until on Aug. 22 all the leading refiners were quoting 7.50c. as their price. Quick recovery followed in this case, too, and at the end of the month 7¾c. was the figure quoted by all the different refineries except that the American Sugar Refining Co. made its price 8.00c. Coffee prices showed no striking changes during the month and No. 7 Rio Aug. 31 was quoted at 10½@10¾c., the same as on July 31, though in the interval it had been fractionally higher. In the price of milk both the Borden Co. in New York and the Sheffield Farms Co. in its entire territory, except the New Jersey seaboard, advanced the price of milk beginning Sept. 1 1c. per quart on grades A and B. The Borden Co. also advanced loose milk 1c. per quart, though neither company changed the price of pint bottles of

milk. The advance was ascribed to an increase of 25c. per 100 lbs. (or about 1 2-5c. per quart for fluid milk) announced recently by the Dairymen's Co-operative Association.

On the Stock Exchange quite substantial improvement in prices occurred the last half of the month, after more or less weakness in the early part. The first few days of the month President Harding was known to be seriously ill, which was not conducive to higher prices. Still, the news from the President's bedside was rather better on the opening day of the month, and this, along with a favorable statement of earnings submitted by the U. S. Steel Corporation after the close of business on Tuesday, July 31, had the effect of causing an upward reaction on that day of from 1 to 3 points in the stocks actively traded in, and the upward trend continued on Aug. 2, though with some recessions in prices in the afternoon. The next day (Friday, Aug. 3) the Exchange was closed on account of the death of the President, he having died late the night before. The following week business was conducted in the shadow of the gloom occasioned by the President's death. Trading was on a small scale, the tone not at all confident and the trend of prices much of the time downward. On Wednesday, Aug. 8, the Exchange was closed between 11 o'clock and 12.30, these being the hours when the official funeral services of the dead President were conducted at Washington. On Friday, Aug. 10, business on the Exchange was completely suspended (the same as on the previous Friday—on the first news of the death) all of the banks as well as the security and commodity exchanges being closed in accordance with President Coolidge's proclamation indicating that day (on which the funeral services were held in the late President's home town at Marion) as a national day of mourning. During all this period trading was on a small scale and fluctuations as a rule not very important, but with the tendency of prices downward though somewhat of an upturn followed announcement of a dividend on Amer. Locomotive new com. much higher than the rate on the old com. The oil stocks, owing to the demoralization of the petroleum trade and the cuts in gasoline prices, now dropped to new low levels for the year, but the market as a whole shook itself free from this depressing influence and began to manifest a rising tendency which became more pronounced as the month progressed. Thereafter prices gradually improved all along the line. Even the failure of operators and miners in the anthracite regions to reach an agreement so as to avert a strike on Sept. 1 did not serve to hold the rising tendency in check. It was plain that stocks were in short supply and that a considerable short interest still existed in the market, with the effect of boosting prices whenever these shorts made an attempt to cover their outstanding contracts. The advances from day to day were not in the least spectacular, but they were cumulative, and being continued from day to day they reached a considerable aggregate. The result altogether was that in less than a month many of the leading issues regained from one-half to three-quarters of the losses they had sustained during the many weeks of steadily receding prices. Indeed, some well-known shares advanced from 10 to 20 points from their low levels of the year.

Such standard stocks as New York Central, U. S. Steel com., Baldwin Loco. and Amer. Loco. were also prominent in the rise. Davidson Chemical supplied one of the sensational features of the month. The stock had been steadily rising for some time and at the close of business on Aug. 29 sold at 52, against 26 on Aug. 1. It opened on Aug. 31 at 53½ and remained at that figure for a short period, when large buying orders sent the price up to 60. It continued to rise and in less than half an hour touched 72. In the afternoon of the same day it fell back to 55 and the close Aug. 31 was 52½. The fluctuations seemed to suggest manipulation, with the result



that on Aug. 30 the Secretary of the Stock Exchange, in accordance with instructions from the Committee on Business Conduct of the Exchange, called upon members for a complete list of their transactions in the stock on that day. The Committee on Sept. 6 reported that the wild fluctuations had been "in no way due to manipulation."

Dividend changes were not very numerous. Reynolds Spring Co. resumed divs. on its com. stock. The quar. div. on Brooklyn City RR. capital stock was raised from 20c. to 25c. per share. United Cigar Stores of America raised the quar. div. on its com. stock from 2% to 3%. The quar. div. on Massachusetts Lighting Cos. com. stock was increased from 35c. to 40c. per share. Hudson Motor Car Co. raised the regular quar. div. from 50c. to 75c. per share, but declared no extra disbursement. An extra div. of 5%, payable in special stock, was declared on General Electric Co. com. Hartford Steam Boiler Inspection & Insurance Co. declared a stock div. of 25%. On the other hand, Manomet Mills omitted the usual quar. div. on its capital stock. The quar. div. on Pure Oil Co. com. was reduced from 2% to 1½%. The directors of Sharp Mfg. Co. voted to omit the usual quar. div. Mexican Seaboard Oil Co. passed its quar. div. Ohio Oil Co. reduced the quar. div. from 3% to 2%. The quar. div. on Todd Shipyards Corp. stock was cut from \$2 to \$1.50 per share. The quar. div. on Producers & Refiners Corp. com. stock was reduced from \$1 to 50c. per share. Texas Pacific Coal & Oil Co. deferred payment of the usual quar. div.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1923.	1922.	1921.	1920.
Stock sales—				
Number of shares..	13,144,641	17,862,553	11,117,035	13,728,598
Par value.....	\$1,229,000,000	\$1,443,286,500	\$877,306,068	\$1,172,753,800
Bond sales (par value)—				
RR. & misc. bonds	\$91,597,000	\$178,492,000	\$32,454,500	\$61,889,500
U. S. Govt. bonds	43,013,240	92,796,000	71,138,450	138,685,800
State, municipal & foreign bonds...	23,955,000	47,110,000	13,315,000	14,010,500
Total bond sales..	\$158,565,240	\$318,398,000	\$116,907,950	\$214,585,800
Jan. 1 to Aug. 31—				
Stock sales—				
Number of shares..	157,557,387	183,248,993	114,072,142	151,468,486
Par value.....	\$14,683,000,000	\$15,966,621,889	\$8,543,069,652	\$13,357,274,475
Bond sales (par value)—				
RR. & misc. bonds	\$1,074,487,200	\$1,428,603,850	\$564,874,100	\$401,014,000
U. S. Govt. bonds	528,807,675	1,185,290,000	1,158,977,140	1,887,047,600
State, municipal & foreign bonds...	312,861,400	415,489,500	181,270,700	184,148,003
Total bond sales..	\$1,916,156,275	\$3,029,383,350	\$1,905,121,940	\$2,472,209,900

The money market in August again held firm, but without there being any noteworthy special features. There was no increase in the demand for accommodation for Stock Exchange purposes; indeed, it was estimated that brokers' loans had been further reduced by \$50,000,000, to \$1,450,000,000, as against the maximum reached the previous February of \$2,000,000,000. But demand for accommodation for trade purposes and to assist in the movement of the crops continued active, and the banks evinced no disposition to abandon their policy of having recourse to the resources of the Federal Reserve banks in only moderate and conservative degree. The range for call loans on the Stock Exchange was 4@6%, and, curiously enough, the highest figure was reached on the 1st day of the month and the lowest on the 2d. After those two days the range for the rest of the month was 4½@5½%. The high rate of 6% on the 1st of the month, which also was the rate charged for renewals on that day, had its origin, of course, in the dividend and interest disbursements made on that day, though these, of course, are of much smaller volume for Aug. 1 than the similar payments for July 1. On Aug. 2 the renewal rate was 5%, and that also was the figure on Aug. 3; but on Aug. 6 renewals were put through at 4½%; then on Aug. 7 the rate was raised to 4¾%, which rate was maintained for renewals up to and including Aug. 20, when an advance to 5% occurred, and this figure in turn was held unchanged until Aug. 29, when there was an advance to 5¼%, with a further rise to 5½% Aug. 31. The time loan branch of the money market also continued firm, with rates fractionally higher, and the quotation at the close of the month was 5¼@5½% for loans for all periods

from 60 days to 6 mos., or ¼ of 1% higher than at the beginning of the month. Very little business, however, was done in this class of borrowing. Rates for commercial paper were also marked up, and on Aug. 31 the quotation for 60 and 90 days' endorsed bills receivable and 6 mos.' names of choice character was 5@5¼% against a single rate of 5% at the beginning of the month. Names less well known continued to require 5¼%. There were no changes in rates during the month by any of the Federal Reserve banks, though the Federal Reserve Bank of New York, which previously had had no quotation for that class of paper, established a rate of 4½% on agricultural and live stock paper having a maturity of 6 to 9 mos., the same as the rate quoted by all the other Federal Reserve banks excepting Boston and Philadelphia, which latter have been quoting 5% for such paper.

#### RATES FOR MONEY AT NEW YORK WEEKLY.

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Call Loans on Stock Exchange—					
Range for week (mixed collateral).....	4-6	4½-5	4½-5	4½-5½	4½-5½
Week's average (mixed collateral).....	5½	4½	4½	5	5½
Range for week (all-indus. collateral).....	4-6	4½-5	4½-5	4½-5½	4½-5½
Week's average (all-indus. collateral).....	5½	4½	4½	5	5½
Time Loans (Mixed Collateral)—					
Sixty days.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Ninety days.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Four months.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Five months.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Six months.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Time Loans (All-Industrial Collateral)—					
Sixty days.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Ninety days.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Four months.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Five months.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Six months.....	5-5½	5-5½	5-5½	5½-5½	5½-5½
Commercial Paper—					
Double names—Choice 60 to 90 days..	5	5	5	5	5-5½
Single names—Prime 4 to 6 months..	5	5	5	5	5-5½
—Good 4 to 6 months..	5½	5½	5½	5½	5½

In the foreign exchange market the tendency of rates for sterling was towards still lower levels, and there were some further remarkable gyrations in the rates on the continental centres, more particularly the German reichsmark. The fluctuations in sterling, as also in the rates on some of the Continental centres, were governed more or less by the outlook regarding the German reparations question. At the beginning of the month fears of a break in the relations between France and England over the Ruhr situation and the reparations question were very pronounced, and this had its effect in depressing the rates on London, as also on other European centres. Rumors were more or less contradictory as to the probable nature of the French reply to the British proposition, though the attitude of the French Government was never in doubt—being that French occupation of the Ruhr district would be continued so long as the Germans maintained their policy of passive resistance and until the French should get what they considered adequate guarantees of reparations payments—and the only question was whether the French reply would be of such a nature as to make possible in some way joint action by Great Britain and France upon a common plan of settlement. After the publication of Premier Poincaré's note it became plain that no possibility of an early agreement was in sight, but comfort was taken from the fact that an actual rupture between the two countries had been averted. Moreover, there were persistent rumors all through the month of possible direct negotiations between France and Germany, and the change in the German Ministry gave an air of plausibility to these rumors, though the Stresemann Government, no less than the Cuno Government, insisted that the policy of passive resistance to the Ruhr occupation must be continued, while yet inclined to make concessions in other directions and ready to furnish industrial guarantees outside the Ruhr district. Sterling rates responded to the varying character of the rumors and the probabilities in those respects, but the general tendency was towards lower levels. The death of President Harding at the beginning of the month, with the interruptions to business which it occasioned, had no other effect than to intensify the existing dulness. In addition to the depressing influence of European political affairs, another element of weakness in rates for sterling was the selling on the part







mark was tumbling at such a frightful rate, the Austrian crown remained practically unchanged at 14 $\frac{1}{8}$  ten-thousandths of a cent (.0014 $\frac{1}{8}$ ¢.).

Rates on the former neutral centres were influenced only slightly by the wild fluctuations elsewhere, and moved within comparatively narrow limits. Dutch guilders after numerous small movements one way or the other were 39.28@39.29 $\frac{1}{2}$  Aug. 31, against 39.21 $\frac{1}{2}$ @39.29 Aug. 1; Swiss francs were 18.04@18.06, against 17.87@17.91, and the crown on all the Scandinavian countries was substantially higher—the Danish crown for checks being 18.46 $\frac{1}{2}$ @18.51 Aug. 31, against 17.94@18.11 Aug. 1; the Swedish crown 26.62@26.64 $\frac{1}{2}$ , against 26.57@26.60, and the Norwegian crown 16.24@16.26, against 15.89@15.97, the rates the middle of the month in all these cases having been higher even than at the close. The Spanish peseta, on the other hand, suffered a sharp fall because of the military reverses sustained by the Spaniards in Morocco. Checks on Spain, which were quoted at 14.21 Aug. 1, were down to 13.17 Aug. 21, but the close Aug. 31 was somewhat better at 13.42@13.44 $\frac{1}{2}$ .

Rates on the leading South American countries all broke badly, though this was not true as regards rates on some of the minor countries. The peso on Argentina was only 32 $\frac{1}{2}$  Aug. 31, against 34 Aug. 1; the milreis on Brazil was only 9.45 (on Aug. 25 the rate was as low as 9.20), against 10.25, and the peso on Uruguay commanded only 73 $\frac{1}{4}$ , against 77 $\frac{1}{2}$ . Rates on the Far East were also quite generally lower—the tael on Hong Kong being 51 $\frac{3}{4}$ @52 Aug. 31, against 52@52 $\frac{1}{4}$  Aug. 1; the tael on Shanghai only 69.50, against 70 $\frac{1}{4}$ @70 $\frac{1}{2}$ , and the yen on Yokohama 48.90, against 49@49 $\frac{3}{8}$ .

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Aug.	Bankers' Bills.				Commercial Bills.			
	60-Day.	Sight.	Cable Transfers.	Sight.	60-Day.	90-Day.	Documents for Payment.	Seen-Day Grain.
1	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
2	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
3	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
4	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
5	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
6	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
7	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
8	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
9	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
10	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
11	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
12	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
13	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
14	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
15	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
16	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 54 $\frac{1}{2}$ @55 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
17	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
18	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
19	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
20	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
21	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
22	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
23	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
24	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
25	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
26	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
27	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
28	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
29	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
30	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$
31	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 56 $\frac{1}{2}$ @57 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 57 $\frac{1}{2}$ @58 $\frac{1}{2}$	4 53 $\frac{1}{2}$ @54 $\frac{1}{2}$	4 52 $\frac{1}{2}$ @53 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$	4 55 $\frac{1}{2}$ @56 $\frac{1}{2}$

RATES OF EXCHANGE ON OTHER CENTRES.

Aug.	Canada Dollars	Czecho- slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Yugo- slavia	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables
1----	2 <sup>11</sup> / <sub>32</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub> @2.95 <sup>1</sup> / <sub>2</sub>	.51	.0004 <sup>1</sup> / <sub>2</sub>	.005	1.05 <sup>1</sup> / <sub>2</sub>	-----	*1.05	2.78	34.00	34.10
2----	2 <sup>1</sup> / <sub>2</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub>	.50 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0052	1.05 <sup>1</sup> / <sub>2</sub>	-----	*1.05	2.78	33.70	34.00
3----	2 <sup>1</sup> / <sub>2</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub>	.50 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0055	1.05 <sup>1</sup> / <sub>2</sub>	-----	*1.03	2.78	33.70	34.00
4----	2 <sup>1</sup> / <sub>2</sub> % discount	2.94	.50 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0060	1.06	-----	*1.05	2.78	33.70	34.00
5----						SUN DAY					10.25
6----	2 <sup>11</sup> / <sub>32</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub>	.50 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0059	1.06 <sup>1</sup> / <sub>2</sub>	-----	*1.02	2.78	33.58	33.63
7----	2 <sup>1</sup> / <sub>2</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub> @2.94 <sup>1</sup> / <sub>2</sub>	.50 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0062	1.07	-----	*.94a.97	2.76a2.77	33.40	33.45
8----	2 <sup>1</sup> / <sub>2</sub> % discount	2.94	.50 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0060	1.07 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.78	33.18	33.23
9----	2 <sup>11</sup> / <sub>32</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub>	.50	.0004 <sup>1</sup> / <sub>2</sub>	.0058	1.08 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.78	33.05	33.10
10----						HOLI DAY					10.10
11----	2 <sup>1</sup> / <sub>2</sub> % discount	2.91 <sup>1</sup> / <sub>2</sub> @2.93	.50	.0004	.0056	1.08	-----	*.95	2.77	32.65	32.75
12----						SUN DAY				32.75	10.15
13----	2 <sup>1</sup> / <sub>2</sub> % discount	2.92	.47 <sup>1</sup> / <sub>2</sub> @.49 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0057a.0059	1.07 <sup>1</sup> / <sub>2</sub> @1.08	-----	*.95	2.77	32.80	32.90
14----	2 <sup>17</sup> / <sub>64</sub> % discount	2.91 <sup>1</sup> / <sub>2</sub> @2.92 <sup>1</sup> / <sub>2</sub>	.45 <sup>1</sup> / <sub>2</sub> @.47	.0004 <sup>1</sup> / <sub>2</sub>	.0057	1.06 <sup>1</sup> / <sub>2</sub> @1.07	-----	*.95	2.77	32.55	32.60
15----	2 <sup>29</sup> / <sub>32</sub> % discount	2.92 <sup>1</sup> / <sub>2</sub>	.43	.0004	.0056	1.06	-----	*.96	2.77	32.65	32.70
16----	2 <sup>29</sup> / <sub>32</sub> % discount	2.92 <sup>1</sup> / <sub>2</sub> @2.94 <sup>1</sup> / <sub>2</sub>	.34 <sup>1</sup> / <sub>2</sub> @.42	.0004	.0057	1.05 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.77	32.78	32.83
17----	2 <sup>29</sup> / <sub>32</sub> % discount	2.94 <sup>1</sup> / <sub>2</sub>	.42	.0004	.0057	1.05 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.77	32.65	32.70
18----	2 <sup>11</sup> / <sub>16</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub>	.43	.0004	.0056	1.05 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.77	32.42	32.47
19----						SUN DAY					9.90
20----	2 <sup>11</sup> / <sub>16</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub>	.44	.0004	.0056	1.05	-----	*.95	2.77	32.50	32.60
21----	2 <sup>17</sup> / <sub>64</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub>	.44 <sup>1</sup> / <sub>2</sub> @.48	.0004 <sup>1</sup> / <sub>2</sub>	.0057	1.05 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.77	32.50	32.60
22----	2 <sup>1</sup> / <sub>2</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub>	.47 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0056	1.05 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.78	32.50	32 <sup>1</sup> / <sub>2</sub>
23----	2 <sup>1</sup> / <sub>2</sub> % discount	2.93 <sup>1</sup> / <sub>2</sub>	.47 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0056	1.05 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.78	32.50	32.60
24----	2 <sup>1</sup> / <sub>2</sub> % discount	2.94	.45 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0056	1.05 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.78	32.50	32.60
25----	2 <sup>1</sup> / <sub>2</sub> % discount	2.94	.45 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0057	1.05 <sup>1</sup> / <sub>2</sub>	-----	*.95	2.78	32.50	32.60
26----						SUN DAY					9.20
27----	2 <sup>1</sup> / <sub>2</sub> % discount	2.94 <sup>1</sup> / <sub>2</sub>	.45 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0056	1.05	-----	*.95	2.78	32.50	32.60
28----	2 <sup>29</sup> / <sub>32</sub> % discount	2.94 <sup>1</sup> / <sub>2</sub>	.45 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0057	1.05	-----	*.95	2.78	32.50	32.60
29----	2 <sup>11</sup> / <sub>32</sub> % discount	2.94 <sup>1</sup> / <sub>2</sub>	.45 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0056	1.05	-----	*.95	2.78	32.50	32.60
30----	2 <sup>11</sup> / <sub>32</sub> % discount	2.95	.47	.0004 <sup>1</sup> / <sub>2</sub>	.0058	1.06	-----	*.98	2.77	32.50	32.60
31----	2 <sup>11</sup> / <sub>32</sub> % discount	2.94 <sup>1</sup> / <sub>2</sub>	.45 <sup>1</sup> / <sub>2</sub>	.0004 <sup>1</sup> / <sub>2</sub>	.0058	1.06	-----	*.95	2.78	32.50	32.60

Aug.	Bolivia Bolivianos	Colom- bia Dollars	Ecuador Sucre	Uruguay Peso	Vene- zuela Bo. tar	†Chile P. sc	zPeru Libra	Portu- gal Escudo	Turkey	Hong Kong Tael	Shang- hai Tael	Yoko- hama Yen	Manila Peso	Singa- pore Dollars	z Bombay Rupees	Java Gulders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1----	33 <sup>1</sup> / <sub>2</sub>	.94	27.00	77 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	12.50	4.14	4.11	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @31	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
2----	33 <sup>1</sup> / <sub>2</sub>	.94	27.00	77 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	12.50	4.14	4.11	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @31	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
3----	33 <sup>1</sup> / <sub>2</sub>	.94	27.00	77 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	12.50	4.14	4.00	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @31	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
4----	33 <sup>1</sup> / <sub>2</sub>	.94	27.00	77 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	12.50	4.14	4.11	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @31	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
5----								SUN DAY								
6----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	77	18 <sup>1</sup> / <sub>2</sub>	12.25	4.02	4.12 <sup>1</sup> / <sub>2</sub>	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @31	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
7----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	76	18 <sup>1</sup> / <sub>2</sub>	12.30	4.02	4.10	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @31	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
8----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	76	18 <sup>1</sup> / <sub>2</sub>	12.30	4.02	4.10	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
9----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	12.40	4.02	4.10	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
10----								HOLI DAY								
11----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	12.20	4.02	4.10	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
12----								SUN DAY								
13----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	12.40	4.10	4.10	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
14----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	12.45	4.15	4.12	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
15----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	12.35	4.15	4.12	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 a49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
16----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74	18 <sup>1</sup> / <sub>2</sub>	12.50	4.15	4.18	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
17----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74	18 <sup>1</sup> / <sub>2</sub>	12.30	4.15	4.18	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
18----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74	18 <sup>1</sup> / <sub>2</sub>	12.30	4.15	4.18	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
19----								SUN DAY								
20----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	12.45	4.15	4.50	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
21----	33 <sup>1</sup> / <sub>2</sub>	1.05	27.00	74 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	12.50	4.15	4.90	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
22----	32	.95	27.00	74	19 <sup>1</sup> / <sub>2</sub>	12.50	4.12	4.85	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	31 a31 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> @38 <sup>1</sup> / <sub>2</sub>
23----	32	.95	27.00	74	19 <sup>1</sup> / <sub>2</sub>	12.40	4.12	4.65	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @30	38 a38 <sup>1</sup> / <sub>2</sub>
24----	32	.95	27.00	74	19 <sup>1</sup> / <sub>2</sub>	12.35	4.12	4.60	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @30	38 a38 <sup>1</sup> / <sub>2</sub>
25----	32	.95	27.00	74	19 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	4.12	4.65	-----	52 a52 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> @70 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @30	38 a38 <sup>1</sup> / <sub>2</sub>
26----								SUN DAY								
27----	32	.95	27.00	73 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	12.35	4.12	4.60	-----	51 <sup>1</sup> / <sub>2</sub> @a52	69 <sup>1</sup> / <sub>2</sub> @70	48.95a49	49 <sup>1</sup> / <sub>2</sub> @49 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> @53 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> @30 <sup>1</sup> / <sub>2</sub>	38 a38 <sup>1</sup> / <sub>2</sub>
28----	32	.95	27.00	73 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	12.30										



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

### BONDS.—PRICES AND SALES FOR AUGUST AND RANGE FOR THE YEAR TO DATE.

BONDS			PRICES IN AUGUST.										RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.			Sales in August. Par Value		Price about Jan. 2 1923.		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
U S Government Securities																		
First Liberty Loan—																		
First 3½s.	1932-47	J D	5,192,000	100.94	Sale	103½	Sale	100	Sale	100	Aug. 1	100½	Aug. 2	100	July 31	101.90	Jan. 25	
Registered			189,000	100.78	Sale					99½	Aug. 29	100	Aug. 4	99½	Apr. 31	101½	May 14	
First 4s.	1932-47	J D	37,000	98.90		98½	98½	98½		98½	Aug. 2	98½	Aug. 18	97½	May 9	98.90	Jan. 5	
Registered			6,000							97½	Aug. 4	98½	Aug. 9	97½	May 19	98.40	Feb. 21	
First 4½s.	1932-47	J D	1,287,000	99.00	Sale	98½	Sale	98½	Sale	98½	Aug. 4	98½	Aug. 22	96½	Mar. 28	99.10	Jan. 2	
Registered			56,000			98	Sale			98	Aug. 1	98½	Aug. 13	96½	Mar. 27	98.80	Feb. 5	
First Second 4½s.	1932-47	J D	12,000	99.00	100.00	97½	98½	97½	98 R	97½	Aug. 28	98½	Aug. 29	97.00	Mar. 21	99.00	Jan. 5	
Registered																		
Second Liberty Loan—																		
Second 4s.	1927-42	M N	43,000	99.44	98.58	98½	98½	98½		98½	Aug. 6	98½	Aug. 28	96½	Mar. 27	98.70	Feb. 15	
Registered			7,000							97½	Aug. 7	98½	Aug. 8	96½	Apr. 26	98.30	Feb. 9	
Second 4½s.	1927-42	M N	5,872,000	98.40	Sale	98½	Sale	98½	Sale	98½	Aug. 1	98½	Aug. 21	96½	Mar. 27	98.88	Feb. 14	
Registered			213,000	98.36	Sale	98½	Sale			98	Aug. 4	98½	Aug. 22	96½	Mar. 28	99.06	Jan. 10	
Third Liberty Loan—																		
Third 4½s.	1928	M S	1,777,500	98.90	Sale	98½	Sale	98½	Sale	98½	Aug. 2	99	Aug. 9	97½	Apr. 20	99.18	Feb. 14	
Registered			200,000							98½	Aug. 2	98½	Aug. 8	97½	Apr. 2	99.04	Feb. 14	
Fourth Liberty Loan—																		
Fourth 4½s.	1933-38	A O	1,190,300	98.84	Sale	98½	Sale	98½	Sale	98½	Aug. 2	98½	Aug. 22	97½	Mar. 27	99.04	Feb. 10	
Registered			433,000	98.82	Sale	98½	Sale	98½	Sale	98	Aug. 4	98½	Aug. 28	96½	Mar. 28	99.00	Feb. 5	
Treasury 4½	1947-1952	A O	4,943,000	99.94	Sale	99½	Sale	99½	Sale	99½	Aug. 17	99½	Aug. 28	98½	June 1	100.04	Jan. 10	
Registered			25,000							99½	Aug. 14	98½	Aug. 9	98½	Apr. 25	100.04	Feb. 14	
2s cons reg.	April 1930	Q J												102½	May 9	104½	July 5	
2s cons coup.	April 1930	Q J												102	June 21	103	July 5	
4s registered.	1925	Q F	1,000							103½	Aug. 11	103½	Aug. 11	103½	Aug. 11	104	May 17	
4s coupon.	1925	Q F												103½	Feb. 1	103½	May 28	
Panama Canal 3s.	1961	Q M												94½	Mar. 16	95	Feb. 16	
Registered.	1961	Q M				93½								93½	June 29	96½	Jan. 19	
State and City Securities																		
New York City—4½s.			1960	M S	9,000	100%	101½	100	Sale	100	100%	99½	Aug. 15	100½	Aug. 23	99½	May 14	
4½s Corporate stock.	1964	M S	5,000	102½	102½	100	100%	100½		100½	Aug. 15	100½	Aug. 15	100	May 19	102½	Jan. 24	
4½s Corporate stock.	1966	A O	2,000	102½	102½	100	100%	100½	Sale	100½	Aug. 30	100½	Aug. 1	100½	Aug. 30	102½	Feb. 1	
4½s Corporate stock.	1971	J D		107½	Sale	104½		104½		104½		105½		107½	Jan. 2	108	Jan. 24	
4½s Corporate stock.	1967	J J	12,000	107½	107½	104½	105½	104½	Sale	104½	Aug. 8	104½	Aug. 31	104½	Aug. 8	107½	Feb. 9	
4½s Corporate stock.	1965	J D	11,000	107	107½	104½	105½	104½	105½	104½	Aug. 2	104½	Aug. 2	104½	Aug. 2	107½	Jan. 4	
4½s Corporate stock.	1963	M S	10,000	107½	107½	104½	105	104½	105	104½	Aug. 18	104½	Aug. 2	104½	Aug. 18	107½	Feb. 13	
4% Corporate stock.	1959	M N	1,000	100	Sale	96½	97½	96½	Sale	96½	Aug. 31	96½	Aug. 31	96½	July 7	100	Jan. 3	
4% Corporate stock.	1958	M N	1,000	99½	100½	96½	97½	96½	97½	96½	Aug. 2	96½	Aug. 2	96½	July 17	99½	Jan. 4	
4% Corporate stock.	1957	M N		99½	100½	96½	97½	96½		96½		96½		96½	June 28	100	Jan. 8	
4% Corporate stock.	1956	M N		99½	99½	96		96½		96		96½		95	July 26	99½	Jan. 7	
New 4½s.	1957	M N	4,000	106½	106½	104½	Sale	104½	104½	103½	Aug. 14	104½	Aug. 1	103½	Aug. 14	107½	Feb. 16	
4½s Corporate stock.	1957	M N	5,000	106½	Sale	104	104½	104½		104½	Aug. 27	104½	Aug. 22	104½	Aug. 27	107½	Feb. 13	
3½s Corporate stock.	1954	M N		90½	Sale	86½		87						87	July 28	91	Jan. 27	
N Y State—Highway 4s.	1961	M S												101½	Mar. 22	103½	Jan. 25	
Canal 4s.	1961	J J												102½	May 24	102½	June 27	
Canal 4s.	1960	J J												102½	May 17	102½	May 17	
do 4½s.	1964	J J	1,000							110½	Aug. 20	110½	Aug. 20	110½	Aug. 20	110½	Aug. 20	
Highway Impt 4½s.	1963	M S												112½	July 23	112½	July 23	
Virginia debt 2-3s.	1991	J J				69		69½										
Registered.		J J																
Foreign Gov't Securities																		
Argentina (Gov't) 7s.	1921	F A	483,000	100½	Sale	102½	Sale	101½	Sale	101½	Aug. 31	102½	Aug. 14	100½	Jan. 3	103½	Mar. 16	
Argentina—Internal 5s of 1909	M S	30,000		80½	Sale	81½	Sale	80½	82	80½	Aug. 6	82½	Aug. 1	77½	Mar. 27	85½	July 24	
Austrian (Gov't) 7s w i.	1943	J D	779,000			89	Sale	89	Sale	88	Aug. 24	89½	Aug. 9	88	July 31	93½	June 15	
Belgium—25-yr ext s f 7½s g 4½s.	1925	J D	583,000	102	Sale	99½	Sale	99½	Sale	94	Aug. 14	100½	Aug. 1	91½	Jan. 31	103½	June 1	
5-year 6% notes.	1925	J J	313,000	98	Sale	96	Sale	96½	Sale	94½	Aug. 22	96½	Aug. 31	93	Jan. 31	98½	Jan. 3	
20-year sinking fund 8s.	1941	F A	324,000	101½	Sale	100½	Sale	100	Sale	96	Aug. 14	100½	Aug. 1	93	Feb. 1	103½	June 16	
Bergen (Norway) s f 8s.	1945	M N	43,000	108	Sale	108½	Sale	109	Sale	108½	Aug. 1	109½	Aug. 21	107½	Jan. 25	109½	Aug. 27	
Berne (City of) s f 8s.	1945	M N	80,000	111½	Sale	110	Sale	110	Sale	108½	Aug. 1	110½	Aug. 4	108½	July 3	113½	Mar. 20	
Bolivia (Republic of) 8s.	1947	M N	190,000	93½	Sale	87½	Sale	88	Sale	87	Aug. 2	88½	Aug. 16	86	June 28	94	Jan. 5	
Bordeaux (City of) 15-yr 6s	1934	M N	265,000	78½	Sale	77½	Sale	76½	Sale	73	Aug. 14	78	Aug. 29	69½	Jan. 30	83½	June 7	
Brazil, U S of, external 8s.	1941	J D	305,000	98½	Sale	96	Sale	95½	Sale	95½	Aug. 31	96½	Aug. 9	91½	Apr. 3	99	Jan. 5	
Cent Ry 7s.	1952	J D	138,000	86½	Sale	81½	Sale	81½	Sale	81	Aug. 2	82	Aug. 9	80	Apr. 4	86½	Jan. 2	
7½s.	1952	A O	34,000	96½	Sale	99½	101	99½	100½	99½	Aug. 23	100½	Aug. 2	96½	Jan. 2	104	Mar. 23	
do Large.			2,000							99½	Aug. 22	99½	Aug. 22	96½	Jan. 3	104	Mar. 31	
Canada, Dominion of, 5s.	1926	A O	222,000	99½	Sale	99½	99½	100	100½	99	Aug. 13	100½	Aug. 23	99	Aug. 13	101½	Feb. 17	
do do 5s.	1931	A O	180,000	99½	Sale	99½	Sale	100	Sale	99½	Aug. 1	100½	Aug. 22	99	Apr. 4	102	Feb. 28	
10-year 5½s.	1929	F A	327,000	101½	Sale	101½	Sale	101½	Sale	100½	Aug. 30	102	Aug. 15	99½	July 9	102½	Jan. 19	
5s.	1952	M N	629,000	99½	Sale	99½	Sale	99	Sale	99	Aug. 8	99½	Aug. 6	97½	Apr. 25	102	Jan. 13	
Chile Republic ext s f 8s.	1941	F A	165,000	103½	Sale	102½	Sale	104	Sale	102½	Aug. 9	104	Aug. 31	100	July 2	104½	Feb. 28	
External 5-year s f 8s.	1926	A O	182,000	101½	Sale	103	Sale	103½	Sale	102½	Aug. 1	103½	Aug. 30	100	June 29	103½	July 28	
7s.	1942	M N	198,000	96½	Sale	94½	Sale	94½	Sale	93½	Aug. 6	95	Aug. 8	93½	June 28	96½	Feb. 16	
25-year s f 8s gold.	1946	M N	172,000	103	Sale	103½	Sale	104½	Sale	102½	Aug. 11	104½	Aug. 31	100½	June 28	105	Mar. 19	
Chinese Gov't, Imperial—																		
Hukuang Ry sterling 5s.	1951	J D	70,000	51½	Sale	42	44	42½	Sale									



BONDS		Interest Period.	Sales in August.	Par Value	Prices about Jan. 2 1923.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	
Foreign Gov't Securities—(Concl.)																
Mexico, U. S. loan of 1899 5s 45	J	J	339,000		54	Sale	51	Sale	54	Sale	51 Aug. 1	55 Aug. 20	49 Jan. 22	58 1/2 May 4		
do Large											51 1/2 Aug. 15	53 1/2 Aug. 18	49 Jan. 17	58 1/2 May 4		
4s gold debt of 1904	1945	J	242,000		35 1/2	36 1/2	31	Sale	34 1/2	Sale	30 Aug. 9	35 Aug. 23	30 Aug. 9	41 1/2 May 1		
Montevideo 7s	1952	J	48,000		91 1/2	Sale	86	Sale	87	Sale	86 Aug. 14	87 1/2 Aug. 4	85 Apr. 2	91 1/2 Jan. 10		
Netherlands s f 6s Flat	1972	M	569,000		98 1/2	Sale	101 1/2	Sale	100 1/2	Sale	99 1/2 Aug. 22	102 1/2 Aug. 9	97 Feb. 1	102 1/2 July 27		
Norway ext s f 5s	1940	M	87,000		111 1/2	Sale	109 1/2	110 1/2	109 1/2	Sale	109 1/2 Aug. 8	110 1/2 Aug. 21	109 Jan. 18	112 1/2 Mar. 9		
6s (int ctf)	1943	F	203,000								96 1/2 Aug. 17	96 1/2 Aug. 23	96 1/2 Aug. 17	96 1/2 Aug. 23		
6s	1952	A	381,000		98 1/2	Sale	97 1/2	Sale	96 1/2	Sale	95 1/2 Aug. 23	98 Aug. 14	95 1/2 Aug. 23	100 Jan. 8		
Panama Rep tr rcts 5 1/2s	1953	J	293,000				96 1/2	97	95 1/2	Sale	95 1/2 Aug. 6	97 1/2 Aug. 7	95 1/2 Aug. 23	97 1/2 July 16		
Porto Alegre (City of) 8s	1961	J	27,000		98 1/2	100	94	96 1/2	96	97	95 Aug. 15	96 Aug. 15	93 Apr. 6	99 1/2 Jan. 8		
Queensland State ext s f 7s	1941	A	109,000		109 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2 Aug. 23	107 Aug. 9	105 1/2 July 7	109 1/2 Jan. 2		
25-year 6s	1947	F	126,000		102 1/2	Sale	101 1/2	Sale	100 1/2	Sale	100 1/2 Aug. 15	102 Aug. 9	100 Mar. 5	102 1/2 Jan. 1		
Rio Grande Do Sul 8s	1946	A	164,000		98 1/2	Sale	94 1/2	Sale	96	97	94 Aug. 2	96 Aug. 23	91 1/2 July 25	99 1/2 Jan. 3		
Rio de Janeiro 25-yr s f 8s	1946	A	61,000		97	Sale	91 1/2	Sale	92	93 1/2	90 Aug. 8	93 1/2 Aug. 22	90 Jan. 31	97 Jan. 2		
8s	1947	A	114,000		96 1/2	Sale	90 1/2	Sale	91	Sale	90 Aug. 2	92 Aug. 17	90 July 30	97 1/2 Jan. 9		
San Paulo (City) s f 8s	1952	M	53,000		97 1/2	99 1/2	96 1/2	Sale	96 1/2	97 1/2	96 1/2 Aug. 9	97 1/2 Aug. 6	95 1/2 Feb. 3	99 1/2 June 7		
San Paulo (State) ext s f 8s	1936	J	86,000		98 1/2	99	99	Sale	99	Sale	98 1/2 Aug. 2	99 1/2 Aug. 7	95 1/2 Jan. 20	100 Feb. 16		
Seine Dep (France) 20-yr 7s	1942	J	425,000		86 1/2	Sale	83 1/2	Sale	83 1/2	Sale	78 1/2 Aug. 14	84 1/2 Aug. 7	76 Jan. 31	90 Apr. 27		
Serbs, Croats & Slovenes 8s	1963	M	832,000		70	Sale	64	Sale	66 1/2	Sale	64 Aug. 2	71 1/2 Aug. 20	53 1/2 Feb. 1	78 1/2 June 8		
Solsosons 6s	1936	M	170,000		78	78 1/2	81 1/2	82 1/2	79 1/2	81 1/2	76 Aug. 14	82 1/2 Aug. 3	66 1/2 Jan. 25	85 Apr. 23		
Sweden 20-year 6s	1939	J	283,000		105	Sale	105 1/2	Sale	104 1/2	Sale	104 Aug. 24	105 1/2 Aug. 8	103 1/2 Feb. 27	106 Jan. 16		
Swiss Confederation s f 8s	1940	J	236,000		118 1/2	Sale	116	Sale	114 1/2	115	113 1/2 Aug. 13	116 Aug. 1	114 June 13	119 1/2 Jan. 6		
Tokyo City loan of 1912 5s	1945	M	45,000		72 1/2	Sale	75 1/2	Sale	74 1/2	5	74 1/2 Aug. 17	75 1/2 Aug. 2	71 1/2 Jan. 9	77 1/2 May 7		
Uruguay, Rep. external 8s	1946	F	97,000		106	Sale	102 1/2	103	102	Sale	102 1/2 Aug. 23	104 Aug. 4	99 1/2 June 6	107 Jan. 4		
Zurich (City of) s f 8s	1945	A	38,000		112 1/2	Sale	110 1/2	Sale	109 1/2	110	109 1/2 Aug. 9	111 Aug. 2	109 July 17	113 Jan. 30		
Railroad Bonds																
Ala Gt Sou 1st cons A 5s	1943	J			96 1/2	98 1/2	92 1/2	94	95	95 1/2			92 1/2 May 23	96 Jan. 8		
Ala Mid 1st guar g 5s	1928	M			99 1/2		99 1/2		99 1/2				99 1/2 Jan. 6	101 1/2 May 8		
Alb & Susq conv 3 1/2s	1946	A	29,000		79 1/2	82	78 1/2	79 1/2	78 1/2	80 1/2	79 1/2 Aug. 25	80 1/2 Aug. 11	78 Apr. 4	81 1/2 Jan. 22		
Allegh & West 1st g gu 4s	1938	A	9,000		83 1/2	87	82	84	80	82 1/2	82 Aug. 15	83 1/2 Aug. 14	82 June 26	83 1/2 Aug. 14		
Allegh Val gen gu g 4s	1942	M	11,000		90	Sale	88	90	88	89 1/2	88 Aug. 2	88 Aug. 2	87 June 4	90 Jan. 2		
Ann Arbor 1st g 4s	1935	J	22,000		64	Sale	56 1/2	Sale	55 1/2	Sale	55 Aug. 7	57 1/2 Aug. 29	55 Aug. 7	65 1/2 Jan. 10		
Atch Top & S F—Gen g 4s	1935	A	1,417,000		90	Sale	89 1/2	Sale	88	Sale	88 1/2 Aug. 22	91 1/2 Aug. 9	84 1/2 Mar. 27	91 1/2 Jan. 9		
Registered	1935	A			87	88 1/2	86	86 1/2	89 1/2				81 Apr. 6	88 1/2 Feb. 15		
Adjustment g 4s	1935	N	11,000		81 1/2	83	79	Sale	79 1/2	80	78 1/2 Aug. 2	81 Aug. 29	75 1/2 Mar. 28	82 1/2 Jan. 8		
Registered	1935	N			74 1/2				86				76 1/2 May 22	77 1/2 May 29		
Stamped	1935	M	79,000		81	83	79 1/2	Sale	80	80 1/2	79 Aug. 4	80 1/2 Aug. 15	76 1/2 Mar. 28	82 1/2 Jan. 4		
4s 1909	1955	J	10,000		81 1/2	83	82	82 1/2	83 1/2	84	82 1/2 Aug. 9	84 Aug. 24	76 Apr. 3	84 Aug. 24		
50-year conv 4s 1905	1955	J	55,000		81 1/2	Sale	81 1/2	Sale	83 1/2	84	81 1/2 Aug. 1	84 Aug. 29	76 Apr. 3	84 Aug. 29		
Conv 4s issue of 1910	1960	J			100 1/2	102 1/2	75		76	84			97 May 22	104 1/2 Mar. 21		
East Okla Div 1st g 4s	1928	M	15,000		94 1/2	95 1/2	94	94 1/2	95 1/2	97	94 1/2 Aug. 9	96 Aug. 28	93 1/2 Jan. 17	96 1/2 Feb. 8		
Rocky Mt div 1st 4s A	1965	J	20,000		81		78	80 1/2	79 1/2	81	79 1/2 Aug. 29	80 Aug. 15	77 1/2 Mar. 28	83 Jan. 15		
Short Line 1st 4s gold	1958	J	12,000		86	86 1/2	82 1/2	Sale	83 1/2	84	82 1/2 Aug. 1	85 1/2 Aug. 20	81 1/2 July 3	86 1/2 Jan. 23		
Cal-Ariz 1st & ref 4 1/2s	1963	M	34,000		91 1/2	Sale	91		91 1/2		91 Aug. 23	91 1/2 Aug. 28	87 1/2 Apr. 3	93 Jan. 23		
Atl-Bir 30-yr 1st g 4s	1933	M	3,000		65 1/2	68	67 1/2	68	67 1/2	68 1/2	67 1/2 Aug. 17	68 Aug. 17	65 Mar. 27	69 1/2 Feb. 15		
Atl Knox & Cin Div g 4s	1955	M	1,000		85 1/2	86 1/2	83 1/2	Sale	81 1/2	84	82 1/2 Aug. 1	84 Aug. 6	80 1/2 Apr. 3	86 1/2 Feb. 2		
Atl Knox & No 1st g 5s	1946	J			98 1/2		99		99 1/2				98 1/2 Apr. 6	99 1/2 Feb. 5		
Atl & Char A L 1st A 4 1/2s	1944	J			90 1/2	92 1/2	91 1/2	93	91 1/2	93			88 Apr. 2	91 1/2 Jan. 16		
1st 30-year 5s Ser B	1944	J	9,000		99		96	96 1/2	97	97 1/2	96 1/2 Aug. 15	97 1/2 Aug. 24	96 Mar. 9	100 Jan. 23		
Atl City 1st con gu g 4s	1951	J			83 1/2		78		80	84						
Atl Coast L 1st g 4s	1952	M	41,000		88 1/2	Sale	86	Sale	86 1/2	Sale	86 Aug. 7	87 1/2 Aug. 20	82 1/2 Mar. 23	89 Jan. 6		
10-year secured 7s	1930	M	22,000		106 1/2	107	107 1/2	Sale	106 1/2	107	106 1/2 Aug. 13	107 1/2 Aug. 1	106 Jan. 15	108 Jan. 26		
General unfltd 4 1/2s	1964	J	20,000		87 1/2	88 1/2	85 1/2	Sale	83 1/2	86 1/2	85 Aug. 1	86 1/2 Aug. 9	81 June 5	89 1/2 Feb. 17		
L & N collat gold 4s	1952	M	52,000		82 1/2	Sale	80	81	81 1/2	81 1/2	80 1/2 Aug. 6	81 1/2 Aug. 30	76 1/2 Apr. 23	83 Jan. 9		
Atl & Danv 1st g 4s	1948	J	10,000		77 1/2	78	74 1/2	Sale	75 1/2	77	74 1/2 Aug. 1	74 1/2 Aug. 1	73 1/2 Mar. 6	80 1/2 Jan. 29		
Second 4s	1948	J	5,000		64 1/2	72	66	66	63	68	65 Aug. 8	65 Aug. 8	61 1/2 Mar. 22	68 1/2 May 15		
Atlant & Yad 1st gu g 4s	1949	A			77	80	76 1/2	80	76 1/							



BONDS			PRICES IN AUGUST.										RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.			Sales in August.		Price about Jan. 2 1923.		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Interest Period.	Par Value	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Chic Burl & Q—Ill Div 3½s 1949	J	26,000	82½	Sale	81½	Sale	79½	80½	79½	Aug. 2	81½	Aug. 1	78½	June 29	85	July 9	9	
Registered 1949	J		87½	92	86½	87½	87½	89	87½	Aug. 2	89	Aug. 11	76½	July 18	79½	June 15		
Illinois Division 4s 1949	J	31,000	96½	97½	96½	97½	96½	97	96½	Aug. 14	96½	Aug. 14	85½	Mar. 22	90½	Jan. 10		
Nebraska Extension 4s 1927	M	4,000	89½	Sale	86	Sale	85½	86	84½	Aug. 4	88½	Aug. 13	95½	Mar. 31	97	Jan. 16		
General 4s 1958	M	53,000	101½	Sale	99½	Sale	98½	Sale	97½	Aug. 29	99½	Aug. 7	83	Mar. 28	89½	Jan. 4		
1st & ref Ser A 5s 1971	F	395,000	101½	Sale	104	55	54½	Sale	51	Aug. 9	55	Aug. 31	97½	June 28	101½	Jan. 6		
Chicago City & Con 5s 1927	A	45,000	105½	107	104½	106	104½		51	Aug. 9	55	Aug. 31	47	Feb. 7	66	Mar. 14		
Chic & E Ill—1st cons gold 6s 1934	A		79½	Sale	78	Sale	78½		77	Aug. 1	78½	Aug. 9	104	May 26	106½	Jan. 22		
(New co.)—Gen 5s 1951	M	236,000	94	95½	91½	Sale	91½	Sale	89½	Aug. 6	91½	Aug. 1	76½	July 31	81½	Feb. 9		
Chic & Erie 1st gold 5s 1982	M	63,000	51½	Sale	47	48	47½	Sale	46½	Aug. 13	48½	Aug. 29	87½	Mar. 23	97½	Jan. 8		
Chic Gt West—1st 50-yr 4s 1959	M	218,000	43½	43½	43½	43½	43	Sale	42½	Aug. 9	43½	Aug. 24	46½	Aug. 13	56	Feb. 19		
Sept 1924 coupons on 1947	M	65,000	106½	107½	106½	107½	106	106½	106	Aug. 16	106½	Aug. 8	104½	Apr. 3	107½	June 27		
Chic Ind & Lou—Ref g 6s 1947	J	31,000	97½	98½	93½	95	95½	96	92	Aug. 4	93½	Aug. 9	92	Aug. 4	97½	Jan. 6		
Refunding gold 5s 1947	J	12,000	82	84½	80	81	80½	81	80	Aug. 8	80	Aug. 8	79½	Mar. 16	86½	Apr. 25		
Refunding 4s Series C 1947	J	2,000	81½	84	80	81	80½	81	80½	Aug. 23	80½	Aug. 30	80½	Apr. 26	84	Feb. 6		
1st & general 5s 1966	M	6,000	97	97½	95½	96½	95½	96½	95½	Aug. 6	97½	Aug. 24	94½	Apr. 13	98	Feb. 9		
6s B 1966	J	28,000	72	78	72	74	70	74	70	Aug. 6	74		78	Jan. 19	78	Jan. 19		
Ind & Louisv 1st gu 4s 1956	J		84½	86½	82½	83½	83½	85	83½	Aug. 6	85		81	May 17	84½	Jan. 17		
Chic Ind & Sou—50-yr 4s 1956	J		87½	98	86½	86½	86½						86½	Mar. 26	90	June 7		
Chic L S & East—1st 4½s 1969	J		67	Sale	57	Sale	57	Sale	54½	Aug. 21	57½	Aug. 30	54½	Aug. 21	68½	Feb. 10		
C M & Puget S 1st gen 4s 1949	J	254,000	72½	Sale	71½	72	72	Sale	71½	Aug. 14	72	Aug. 8	70½	Apr. 3	74½	Feb. 15		
Chic Mil & St P Gen g 4s May 89	J	32,000	63	66	62	62½	62	63½	63	Aug. 22	63	Aug. 22	62	Mar. 23	65½	Feb. 26		
Gen g 3½s Ser B 4s May 1989	J	3,000	81½	83	79	80½	79½	Sale	77½	Aug. 23	80½	Aug. 7	77½	Aug. 23	83½	Feb. 13		
Gen 4½s Ser C 4s May 1989	J	33,000	61½	Sale	55½	Sale	53½	Sale	49½	Aug. 27	55½	Aug. 1	49½	Aug. 27	62½	Mar. 2		
Gen & ref ser A 4½s Jan 2014	A	739,000	68½	Sale	60	Sale	60½	Sale	56	Aug. 14	61½	Aug. 2	56	Aug. 14	70	Mar. 5		
Gen ref conv ser B 5s Jan 2014	F	409,000	67	Sale	61	Sale	59½	Sale	55	Aug. 15	61	Aug. 1	55	Aug. 15	68	Mar. 5		
Convertible 4½s 1932	J	564,000	80½	Sale	77	Sale	76½	Sale	70½	Aug. 15	78	Aug. 30	70½	Aug. 15	84	Mar. 20		
4s 1925	J	475,000	58½	Sale	57	Sale	54½	57	53	Aug. 15	57	Aug. 1	53	Aug. 15	63½	Mar. 9		
4s 1934	J	76,000	96½	Sale	97½	Sale	96½	97	96½	Aug. 17	98	Aug. 15	96	Jan. 19	98	July 11		
Ch & Mo Riv Div 5s 1926	J	12,000	96	Sale	95½	96	95½	96	95½	Aug. 8	95½	Aug. 8	94½	Mar. 8	96	Jan. 2		
Ch & NW Extens 4s 1886-1926	F	5,000	95½	Sale	95½	Sale	95½	96	95½	Aug. 8	95½	Aug. 8	93½	Jan. 20	95½	June 6		
Registered 1886-1926	F	5,000	75½	77	70½	72½	70½	72½	71½	Aug. 15	72½	Aug. 27	70½	Apr. 3	77	Jan. 3		
General gold 3½s 1987	M	5,000	85	85½	77½	83½	82½	83½	81½	Aug. 6	83½	Aug. 20	80½	Mar. 27	87	Jan. 9		
General 4s 1987	M	28,000	85	87½	81½	84½	82½	85½	83	Aug. 8	84½	Aug. 6	79	July 5	87½	Feb. 2		
Stamped 1987	M	22,000	104	104½	100½	101½	100½	101	100½	Aug. 13	101½	Aug. 17	100½	Aug. 13	105½	Jan. 6		
General 5s stamped 1987	M	17,000	103½	104½	100½	101½	100½	101	101	Aug. 17	101	Aug. 17	101	Aug. 17	108½	July 10		
Sinking fund 6s 1879-1929	A	2,000	98½		97	99½	96	99½	97	Aug. 16	98½	Aug. 24	97	Apr. 26	100½	Feb. 27		
Registered 1879-1929	A	2,000	98		96½		96	98½	97	Aug. 6	97	Aug. 6	97	Apr. 26	100½	Feb. 27		
Sinking fund deb 5s 1933	M	70,000	100		97	100	96½	100	97	Aug. 16	98½	Aug. 24	97	Apr. 26	100½	Feb. 27		
Registered 1933	M	3,000	100		97	100	96½	100	97	Aug. 16	98½	Aug. 24	97	Apr. 26	100½	Feb. 27		
10-year secured 7s 1980	J	32,000	109	Sale	106½	107½	107	107½	106½	Aug. 2	108	Aug. 13	105½	Mar. 28	110	Jan. 15		
15-year secured 6½s 1936	M	20,000	109½	Sale	107	Sale	107	108½	107	Aug. 1	109	Aug. 16	106	Mar. 23	111	Jan. 4		
Chic I L & Pacific gen g 4s 1988	J	68,000	81½	Sale	78½	Sale	78½	79½	78	Aug. 8	79½	Aug. 13	76½	May 5	82	Jan. 2		
Registered 1988	J	75	73½	Sale	75½	Sale	75	Sale	73½	Aug. 6	75½	Aug. 1	75½	July 13	80½	Jan. 11		
Refund gold 4s 1934	A	536,000	101½	Sale	100	103½	100½	102	100	Aug. 14	100½	Aug. 23	73½	Aug. 6	83½	Jan. 2		
Ch St L & N O gold 5s 1951	J	7,000	73½	Sale	76		77½		73½	Aug. 6	75½	Aug. 1	95	July 11	101½	Feb. 15		
Registered 1951	J	7,000	73½	Sale	76		77½		73½	Aug. 6	75½	Aug. 1	95	July 11	101½	Feb. 15		
Gold 3½s 1951	J	7,000	73½	Sale	76		77½		73½	Aug. 6	75½	Aug. 1	95	July 11	101½	Feb. 15		
Registered 1951	J	7,000	73½	Sale	76		77½		73½	Aug. 6	75½	Aug. 1	95	July 11	101½	Feb. 15		
Joint 1st ref ser A 5s 1963	J	40,000	96½	97½	92½	94	94½	95½	94	Aug. 2	94½	Aug. 22	91½	Mar. 27	97½	Jan. 5		
Memphis Div 1st g 4s 1951	J	1,000	81½	83½	76½	79½	78	82½	79½	Aug. 13	79½	Aug. 13	79½	Aug. 13	83½	Apr. 25		
Ch St L & P cons g 5s 1932	A	6,000	106½	107½	100	105½	101	105	105	Aug. 9	105½	Aug. 9	99½	May 1	100½	June 16		
Chic St P M & O cons 6s 1930	J	21,000	96	Sale	94	96½	94½	95½	94	Aug. 4	95½	Aug. 14	92½	Mar. 3	92½	Mar. 3		
Cons 6s, reduced to 3½s 1930	J	30,000	79½	80½	81½	Sale	80	Sale	80	Aug. 13	81½	Aug. 1	76½	May 10	82½	July 10		
Debenture 5s 1930	M	125,000	91½	Sale	88½	89	89½	Sale	89	Aug. 4	90½	Aug. 27	87½	Apr. 3	92½	Feb. 16		
Chic T H & S' east 1st 5s 1960	J	26,000	100½	Sale	99	Sale	99½	Sale	95	Aug. 27	99½	Aug. 31	95	Aug. 27	100½	Jan. 1		
Chic Un Stat 1st gu A 4½s 1963	J	38,000	114½	Sale	113½	115	114½	Sale	113	Aug. 13	114½	Aug. 22	112½	Jan. 2				



BONDS		Interest Period.	Sales in August.	Price about Jan. 2 1923.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
East Ry M No Div 1st g 4s '48	A O			89		83		84				84 1/2 July 3	90 Jan. 22	
Ten reorg lien g 5s 1938	M S			93 1/2		90 1/2	95	92				91 1/2 Apr. 10	93 1/2 June 29	
E T Va & Ga div g 5s 1930	J J		6,000	98 1/2	99 1/2	98 1/2	99	98 1/2		98 1/2 Aug. 30	99 Aug. 22	97 Mar. 7	100 May 28	
Cons 1st gold 5s 1956	M N		22,000	98 1/2		97 1/2		98 1/2	Sale	98 1/2 Aug. 14	98 1/2 Aug. 14	96 1/2 Mar. 21	99 1/2 Jan. 9	
Elgin Jol & East 1st g 5s 1941	M N		9,000	99 1/2	100	97 3/4	99	98 1/2	99 1/2	99 Aug. 2	99 Aug. 2	97 1/2 Mar. 27	100 1/4 Apr. 10	
Elrie—1st extended gold 7s 1930	M S		81,000	103 1/2	Sale	103	Sale	104	Sale	103 Aug. 2	104 1/2 Aug. 29	102 1/2 June 29	104 1/2 Jan. 10	
Elrie 1st con g prior 4s 1996	J J		25,000	56 3/4	Sale	56 1/2	Sale	58 1/2	Sale	56 1/2 Aug. 1	60 Aug. 25	54 1/2 May 8	60 Aug. 25	
Registered								51 1/2						
1st consol gen lien g 4s 1996	J J		1,775,000	43 3/4	Sale	46 1/4	Sale	50	Sale	45 1/4 Aug. 6	52 Aug. 24	43 1/2 Jan. 18	52 Aug. 24	
Registered								47				43 June 2	47 1/4 June 7	
Penn coll trust g 4s 1951	F A		130,000	82 1/2	85	85	86 1/2	85 1/2		85 Aug. 2	89 1/2 Aug. 24	82 Jan. 30	89 1/2 Aug. 24	
50-yr conv g 4s Ser A 1953	A O		424,000	43 1/2	Sale	48	Sale	53 1/2	Sale	47 1/2 Aug. 4	54 1/2 Aug. 24	41 1/2 Jan. 16	54 1/2 Aug. 24	
Do do Ser B 1953	A O		720,000	43 1/2	Sale	48	Sale	53	Sale	47 1/2 Aug. 4	55 Aug. 25	42 1/2 Jan. 2	55 Aug. 25	
Gen conv 4s Series D 1953	A O		1,047,000	45	Sale	51	Sale	56	Sale	50 1/2 Aug. 1	57 1/2 Aug. 28	43 1/2 Jan. 2	57 1/2 Aug. 27	
Elrie & Jersey 1st s f 6s 1955	J J		10,000	88 1/2	Sale	85 1/2	88	86 1/2	88	86 Aug. 13	87 1/2 Aug. 30	84 June 2	89 1/2 Mar. 6	
Elrie & P gen gu g 3 1/2s B 1940	J J			84 1/2	88	82 1/2	84	82 1/2				83 1/2 Mar. 2	85 July 20	
Series C 1940	J J			84 1/2	87 1/2	82 1/2		82 1/2				82 Apr. 2	83 1/2 Mar. 22	
Evans & Ind 6s 1926	J J													
Ev & T H—1st gen g 5s 1942	A O													
Sull Co Bch 1st g 5s 1930	A O													
Fargo & So assum g 6s 1924	J J		6,000	100		99 1/2		99 1/4		99 1/2 Aug. 2	99 1/2 Aug. 2	99 1/2 Aug. 2	99 1/2 Aug. 2	
la Cent & Pen ext g 5s 1930	J J			88 3/4		94 1/2		94 1/2				94 1/2 June 25	94 1/2 June 25	
Consolid gold 5s 1943	J J		2,000	91 1/2		94		95 1/2		96 Aug. 15	96 Aug. 15	91 Mar. 27	96 Aug. 15	
Fla East Coast 1st 4 1/2s 1959	J D			87 1/2	88 1/2	84 1/2	87	84 1/2				85 1/2 Jan. 29	89 Feb. 9	
Fonda J & Glov 4 1/2s 1952	M N		12,000	68	72	67 3/4	68	67 3/4	69 1/2	67 3/4 Aug. 16	69 1/2 Aug. 16	65 Jan. 3	72 Apr. 19	
Fort St U D Co 1st g 4 1/2s 1941	J J			81		81		81				79 Mar. 20	81 June 26	
FW & D City—Ext 5 1/2s cifs 61	J J		16,000	103 1/2	104 1/2	100	100 3/4	100 3/4		100 3/4 Aug. 17	100 1/2 Aug. 11	99 3/4 Mar. 29	103 Jan. 13	
Pt W & Rio Gr 1st g 4s 1928	J J		13,000	83 1/2	85	82	86	82	86	82 Aug. 4	87 1/2 Aug. 24	82 Aug. 4	87 1/2 Feb. 2	
Frem Elk & Mo V 1st 6s 1933	A O		1,000	106 3/4		106 1/2	108	106	107 1/2	107 Aug. 16	107 Aug. 16	107 Mar. 23	109 Jan. 22	
Cal H & San Ant 1st 5s 1931	M N			98 1/2		95 1/2	98 1/2	95 1/2	98 1/2			95 1/2 Mar. 26	99 1/2 Jan. 8	
2d guar exten 5s 1931	J J			94 1/2	98	99 1/2		92	99 1/2			93 1/2 Apr. 19	98 Mar. 3	
Calv Hous & Hend 1st 5s 1933	A O		9,000	85 1/2	86 1/2	88 3/4	89	88 1/2	90	88 3/4 Aug. 4	89 1/2 Aug. 22	85 Mar. 15	89 1/2 Jan. 18	
Genesee Riv RR 1st s f 6s '57	J J		51,000	87 1/2	Sale	83	86	85 1/2	86 1/2	85 1/2 Aug. 18	86 1/2 Aug. 3	82 May 21	88 1/2 Jan. 29	
Ga & Ala 1st cons 5s Oct 1945	J J		7,000	80 1/2	83 1/2	90		82		82 1/2 Aug. 23	82 1/2 Aug. 6	79 1/2 Apr. 16	82 1/2 Aug. 6	
Ga Car & Nor 1st gu g 5s 1929	J J			90 1/2	95	90		82				90 May 10	91 1/2 Apr. 6	
Georgia Midland 1st 3s 1943	A O		1,000	60 3/4	62	61 1/4	62 1/2	58	62 1/2	61 1/4 Aug. 4	61 1/4 Aug. 4	60 3/4 Mar. 23	64 1/2 Jan. 10	
Gila V G & N 1st gu 5s 1924	M N			99	99 3/4	99 1/2		99 1/2				99 1/4 Apr. 27	99 1/2 Feb. 2	
Gouv & O 1st gu g 5s 1942	J D					94		94 1/2						
Gr R & I ex 1st gu g 4 1/2s 1941	J J			90 3/4	93	87 1/2	93	84 1/2	93			89 Apr. 13	92 Feb. 6	
Grand Trunk of Can s f 7s 1940	A O		182,000	112 1/2	Sale	113	Sale	113 1/2	Sale	112 1/2 Aug. 14	113 3/4 Aug. 20	111 1/2 July 13	115 Feb. 16	
Registered												113 May 15	113 May 15	
15-yr deb g s f 6s 1936	M S		125,000	104 1/2	Sale	103 3/4	Sale	103 3/4	Sale	103 1/2 Aug. 7	104 1/2 Aug. 16	102 1/2 Jan. 19	105 Jan. 6	
Grays Pt Ter 1st gu g 5s 1947	J D			84		83		83 1/2				105 1/2 Aug. 6	111 1/2 Jan. 17	
Grt Nor—Jen 7s Series A 1936	J J		890,000	110 1/2	110 3/4	107	Sale	106 1/2	Sale	105 1/2 Aug. 6	107 1/2 Aug. 1	87 Apr. 3	92 1/2 Jan. 11	
1st & refund 4 1/2s Ser A 1961	J J		8,000	90 3/4	Sale	87 3/4	89 1/2	87 1/2	88 3/4	87 1/2 Aug. 14	87 3/4 Aug. 6	96 1/2 Mar. 22	102 3/4 Jan. 12	
Gen mtge Ser B 5 1/2s 1952	J J		247,000	102 1/2	Sale	98 1/2	Sale	98 1/2	Sale	97 Aug. 22	98 1/2 Aug. 16	60 May 28	75 Feb. 7	
Green Bay & West deb cifs A 1926	Feb			60	70	60	64	60	64			7 July 27	13 1/2 Feb. 8	
Debtenture cifs B 1926	Feb		22,000	11 1/2	12 1/2	7	Sale	7 1/2	Sale	7 Aug. 1	7 1/4 Aug. 21			
Greenbr Ry 1st gu g 4s 1940	M N			82 1/2		85		84 1/2						
Gu Sh I 1st ref & ter 5s g Feb '52	J J		1,000	83 1/2	Sale	81	82	81 1/2	83	81 1/4 Aug. 28	81 3/4 Aug. 28	78 May 23	84 1/2 Jan. 18	
Harlem R & Pt Ches 1st 4s 1954	M N		11,000	78 1/2	80 1/2	68 1/2	73 1/2	68 1/4	73	67 Aug. 7	68 1/2 Aug. 6	67 Aug. 7	78 1/2 Jan. 17	
Hock Val 1st con g 4 1/2s 1999	J J		16,000	85 1/2	Sale	84	Sale	83 1/2	84 1/4	83 Aug. 4	84 1/4 Aug. 17	80 Mar. 14	86 Jan. 25	
Registered												81 May 29	81 1/2 June 1	
H & Tex C 1st g 5s int gu 1937	J J			93		97 1/2		97 1/2				95 1/2 Mar. 14	97 1/2 Feb. 20	
Hous Belt & Ter 1st 5s 1937	J J		4,000	91	92 1/2	90	90 1/2	90	91	86 Aug. 13	91 Aug. 24	86 Aug. 13	93 June 11	
H E & W T 1st g 5s 1933	M N			94 1/2	98 1/2		98	93	98			93 July 28	98 May 26	
1st gu g 5s redeem 1933	M N			94 1/2			97	93	97			93 July 19	98 May 26	
Houston RR con g 5s 1937	M N			83 1/2	85	70 1/2	85	71 1/2	95			87 Mar. 17	87 Mar. 17	
Hudson & Manhat ser A 5s 1957	F A		367,000	84 1/2	Sale	82 1/2	Sale	82 1/2	Sale	81 1/4 Aug. 1	82 1/2 Aug. 9	76 7/8 July 2	84 1/2 Jan. 5	
Adjust income 5s 1957	F A		313,000	61 1/2	Sale	59 1/2	Sale	60 1/2	Sale	58 3/4 Aug. 2	62 1/4 Aug. 27	55 July 2	64 1/2 Jan. 12	
Illinois Central—1st g 4s 1951	J J			93 1/2		87 1/2		89				88 1/2 June 16	92 1/2 Feb. 20	
Registered						87	89	84	88					
1st gold 3 1/2s 1951	J J			84	85	78	80 1/2	78	86 1/2			77 1/4 Jan. 18	83 Jan. 26	
Extended 1st g 3 1/2s 1951	A O			78		77 1/2	80 1/2	78				83 Feb. 23	83 Feb. 23	
1st gold 3s sterling 1951	M S			60 1/2	75 1/2	52	55	52	72					
Collateral trust gold 4s 1952	A O		51,000	84 3/4	90	81 1/2	82 1/2	83 1/2	85 1/2	82 1/2 Aug. 4	84 Aug. 15	80 Apr. 23	85 1/2 Jan. 18	
1st refunding 4s 1955	M N		9,000	88 3/4										



BONDS				Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.						Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.
					\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		
Long Isl 1st con g 5s...	July 1931	Q J	16,000	97 1/2	99 1/2	96 1/2	97	98	92	98	98	Aug. 16	98	Aug. 16	95 1/2	Mar. 31	
1st cons gold 4s...	July 1931	Q J		89 1/2		83	86 1/2	85 1/2	86						90 1/2	Apr. 19	
Gen gold 4s...	1938	J D		84	Sale	83	86 1/2	85 1/2	86						81	July 6	
Gold 4s...	1932	J D		81		80 1/2	80 1/2	80 1/2	80 1/2						81 1/2	Mar. 26	
Unflgd gold 4s...	1949	M S		79 1/2	81	75	83	77 1/2	83						75	July 10	
Deb gold 5s...	1934	J D	2,000	87 1/2	90	92	92	92 1/2	92 1/2	92 1/2	Aug. 7	92 1/2	Aug. 7	91	July 6	94	Jan. 4
20-year temp deb 5s...	1937	M S	3,000	83 1/2	Sale	83 1/2	86 1/2	83 1/2	84 1/2	83 1/2	Aug. 9	84 1/2	Aug. 8	82 1/2	July 2	85 1/2	Jan. 27
Guar ref gold 4s...	1949	M S	21,000	83	Sale	75	78 1/2	77 1/2	78 1/2	76 1/2	Aug. 15	78 1/2	Aug. 13	76	Mar. 27	83	Jan. 2
N Sh Bch 1st con gu 5s Oct '32	1932	Q J		93	94 1/2	89 1/2	94 1/2	90 1/2	90 1/2					92	May 25	93	June 1
Louisiana & Ark 1st 5s...	1927	M S	24,000	92 1/2	94	93 1/2	94 1/2	94 1/2	96 1/2	94 1/2	Aug. 6	96 1/2	Aug. 30	93	May 22	96 1/2	Aug. 30
Lou & Jeff Bridge gu g 4s...	1945	M S	5,000	81 1/2	83	78 1/2	Sale	80 1/2	81 1/2	78 1/2	Aug. 1	81 1/2	Aug. 21	77	Apr. 23	83	June 7
Louisv & Nashv—Gold 5s...	1937	M N		103		102		100 1/2	101 1/2					97 1/2	May 15	103	Feb. 16
Unflgd gold 4s...	1940	J J	144,000	91	Sale	89 1/2	90 1/2	90	Sale	89 1/2	Aug. 6	91	Aug. 22	87 1/2	Mar. 28	92	Feb. 15
Registered	1940	J J				87								90 1/2	May 24	90 1/2	May 24
Coll trust gold 5s...	1931	M N		99 1/2		98 1/2	99 1/2	98 1/2	99					97 1/2	Apr. 19	101	Mar. 5
10-year secured 7s...	1930	M N	44,000	107 1/2	109	106 1/2	107 1/2	107	Sale	106 1/2	Aug. 1	107 1/2	Aug. 13	106	Jan. 25	109	May 2
1st & ref ser A 5 1/2s...	2003	A O	144,000	104 1/2	Sale	104 1/2	Sale	103 1/2	Sale	103	Aug. 24	104 1/2	Aug. 1	101 1/2	Mar. 28	105 1/2	July 9
5s B (w i)	2003	A O	137,000					95 1/2	Sale	95 1/2	Aug. 23	96 1/2	Aug. 21	95 1/2	Aug. 23	96 1/2	Aug. 21
N O & M 1st g 6s...	1930	J J	3,000	101 1/2	104 1/2	102 1/2	105	102 1/2	Sale	103	Aug. 24	103	Aug. 24	101 1/2	Jan. 9	103	July 8
2d gold 6s...	1930	J J		99 1/2		96 1/2		100						97 1/2	Mar. 8	101 1/2	Feb. 19
Pad & Mem Div 4s...	1946	F A	1,000	83 1/2	88	81 1/2	88	82 1/2	88	82 1/2	Aug. 14	82 1/2	Aug. 14	82 1/2	Aug. 14	84 1/2	June 14
St Louis Div 2d gold 3s...	1980	M S	19,000	60 1/2	61 1/2	59 1/2	61 1/2	62	63	60 1/2	Aug. 9	62 1/2	Aug. 22	58 1/2	June 6	63	Jan. 9
L & N Mob & M 1st g 4 1/2s...	45	M S		96		92 1/2		93 1/2						92 1/2	June 29	96	Jan. 18
L & N-Sou Mon joint 4s...	1952	J J	24,000	79 1/2	80 1/2	76 1/2	78 1/2	78 1/2	79 1/2	76 1/2	Aug. 1	78 1/2	Aug. 20	75	Apr. 5	80 1/2	Jan. 16
Registered	July 1952	Q J		72		72								73 1/2	Apr. 11	73 1/2	Apr. 11
Louis Clin & Lex g 4 1/2s...	1931	M N	4,000	97	99	95	Sale	95		94 1/2	Aug. 15	95	Aug. 1	94 1/2	Aug. 15	98	June 22
Mahon Coal RR 1st 5s...	1934	J J		98 1/2	102 1/2	98	100	98 1/2	100					98 1/2	July 2	98 1/2	July 2
Manila RR—Sou lines 4s...	1939	M N	5,000	67	69 1/2	65		60 1/2	65 1/2	61 1/2	Aug. 18	65	Aug. 22	61 1/2	Aug. 18	71	Mar. 9
Manito S W Coloniz g 5s...	1934	J D	22,000	97	97 1/2	96	Sale	98 1/2		96	Aug. 1	98 1/2	Aug. 29	95 1/2	Apr. 6	98 1/2	Aug. 29
Man GB&NW 1st gu 3 1/2s...	41	J J	5,000	76 1/2		77		82	83	82 1/2	Aug. 16	83	Aug. 21	82	May 22	83	Aug. 21
Mex Internat 1st cons g 4s...	1977	M S												99 1/2	June 11	101	Aug. 14
Michigan Central 5s...	1931	M S	11,000	98 1/2		100	Sale	100 1/2		100	Aug. 1	101	Aug. 14	97 1/2	Feb. 23	100 1/2	May 25
Registered	1931	Q M						95 1/2						86	Apr. 17	88	July 10
4s	1940	J J	2,000	87 1/2		86 1/2	88	86	88	88	Aug. 20	88	Aug. 20	80	Feb. 19	80	Feb. 19
Jack L & S gold 3 1/2s...	1951	M S		79	82	76 1/2	79	76 1/2	79					77	Aug. 16	84	Feb. 6
1st gold 3 1/2s...	1952	M N	8,000	82	Sale	77 1/2	79 1/2	77 1/2	79 1/2	77	Aug. 16	77 1/2	Aug. 16	89 1/2	Mar. 12	93	Mar. 5
20-year debenture 4s...	1929	A O	15,000	90 1/2	92	91 1/2	Sale	91 1/2	92	91 1/2	Aug. 1	92 1/2	Aug. 12	86	May 7	86	May 7
Registered		A O												87	Apr. 26	87	Apr. 26
Mid of N J 1st ext 5s...	1940	F A		94		88 1/2		80	88 1/2					98 1/2	Mar. 14	100	May 25
M L S & West Ext s f 5s...	1929	F A	20,000	99 1/2	Sale	99 1/2	100	99 1/2	100	99 1/2	Aug. 14	99 1/2	Aug. 14	100 1/2	Aug. 15	100 1/2	Mar. 16
Ashland Div 1st g 6s...	1925	M S		100 1/2		100 1/2		100		100 1/2	Aug. 15	100 1/2	Aug. 15	87 1/2	Aug. 15	92 1/2	Feb. 6
Michigan Div 1st g 6s...	1924	J J	4,000	100 1/2		100 1/2		100 1/2		87 1/2	Aug. 15	91 1/2	Aug. 16	89	May 14	91	June 28
Mill & Nor 1st ext 4 1/2s...	1935	J D	13,000	87 1/2	92 1/2	87 1/2		87 1/2	92 1/2	85 1/2	Aug. 16	85 1/2	Aug. 16	84 1/2	Apr. 16	89	Jan. 6
Cons ext 4 1/2s...	1934	J D		90	92 1/2	89	91 1/2	89 1/2	93					97	Aug. 20	102 1/2	July 27
Mill Spar & N W 1st gu 4s...	47	M S	6,000	87 1/2	88 1/2	86 1/2		84 1/2	85 1/2					58	Aug. 2	76	Jan. 29
Millw & S L 1st gu 3 1/2s...	1941	J J		75	86	77 1/2	86	78 1/2	86					16	Aug. 30	22	Aug. 1
Minn & St L 1st gold 7s...	1927	J D	5,000	101		100 1/2		100		14	Aug. 28	16 1/2	Aug. 13	17	Aug. 28	39 1/2	Feb. 14
1st cons gold 5s...	1934	M N	19,000		74 1/2	58	60	60 1/2	65	87	Aug. 8	88 1/2	Aug. 17	84 1/2	Mar. 28	90	Jan. 5
1st & refund gold 4s...	1949	M S	227,000	38	Sale	22	Sale	16	Sale	87	Aug. 8	88 1/2	Aug. 17	98	Mar. 15	100 1/2	June 8
1st & ref 5s Series A...	1962	Q F	160,000	36 1/2	Sale	15 1/2	Sale	14 1/2	Sale	102 1/2	Aug. 29	103 1/2	Aug. 20	100 1/2	May 24	106	Jan. 5
M St P & S S M 4s stpd...	1938	J J	49,000	90	Sale	87 1/2	Sale	87	87 1/2	102 1/2	Aug. 1	99 1/2	Aug. 22	98 1/2	July 31	105 1/2	Jan. 10
1st cons 5s...	1938	J J				99		99 1/2									
10-yr coll tr g 6 1/2s...	1931	M S	50,000	104 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Aug. 29	103 1/2	Aug. 20	98 1/2	Apr. 6	101	Feb. 6
6s A...	1946	J J	15,000	104	105	98 1/2	Sale	98 1/2	99 1/2	99 1/2	Aug. 2	100	Aug. 16	98	Apr. 3	98	Apr. 3
M St P & S S M & Cent Term																	
1st Chic Term s f 4s...	1941	M N		92 1/2	97	88 1/2		89 1/2						96 1/2	Jan. 16	97	June 6
M S S M & Atl 4s stpd...	1926	J J		96		96 1/2	98	96	97 1/2					88 1/2	Apr. 26	100	July 6
Mississippi Cent 1st 5s...	1949	J J		88 1/2	92	88 1/2		88 1/2						91 1/2	May 25	94	Jan. 15
Mo K & Ok 1st gu 5s...	1942	M N		93										73 1/2	June 20	80	



BONDS			Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
N Y Central & Hudson River—																		
Gold mortgage 3 1/2s. 1907			J J	142,000	76 3/4	Sale	74	Sale	74 1/4	Sale	73	Aug. 1	75	Aug. 22	72	Mar. 23	77 1/2	Jan. 3
Registered 1907			J J												71 1/2	May 14	71 1/2	May 14
Debtenture gold 4s. 1934			M N	102,000	91	Sale	88 7/8	Sale	88 1/2	89 3/4	88 1/2	Aug. 8	90	Aug. 23	86 1/2	Mar. 28	91 1/2	Jan. 3
Registered 1934			M N															
30-year debtenture 4s. 1942			J J	37,000	87 3/4	89 1/2	85	87	85 1/2	86 1/2	85 1/2	Aug. 22	86 1/2	Aug. 15	84 1/2	Apr. 26	90 1/2	Feb. 10
Lake Shore coll g 3 1/2s. 1908			F A	23,000	73 1/2	Sale	70	72	72 1/2	72 3/4	71 1/2	Aug. 8	72 1/2	Aug. 16	68 1/2	Mar. 27	76	Feb. 7
Registered 1908			F A	1,000	72	Sale	71	71	69 1/2	71	70	Aug. 25	70	Aug. 25	69 1/2	July 10	73	Jan. 15
Mich Cent coll g 3 1/2s. 1908			F A	16,000	77	79	72 1/2	74 1/4	72 1/2	Sale	72 1/4	Aug. 8	72 1/4	Aug. 8	71 1/2	Apr. 20	77	Feb. 1
Registered 1908			F A												70 1/2	Apr. 11	75	Jan. 10
N Y Chic & St L 1st g 4s. 1937			A O	31,000	89 1/2	90 1/4	86	86 3/4	87 1/2	Sale	86 1/2	Aug. 2	87 1/2	Aug. 28	83 1/2	Mar. 31	90 1/4	Jan. 3
25-year debtenture 4s. 1931			M N	18,000	86 1/2	86 1/2	85 3/4	86 3/4	86 1/2	86 3/4	85 1/2	Aug. 22	86 1/2	Aug. 23	83 1/2	Mar. 23	88 1/2	Jan. 13
2d 6s A-B-C 1931			M N	153,000			99 7/8	100	100	Sale	99 3/4	Aug. 28	101	Aug. 23	98	Mar. 27	101	June 25
N Y Connect 1st gu 4 1/2s A. 1953			F A	18,000	85 1/2	89	87	Sale	86 1/2		86	Aug. 13	87	Aug. 1	84 1/2	Mar. 28	88 1/2	Jan. 3
N Y & Erie 1st ext g 4s. 1947			F A		88		75		75									
3d ext gold 4 1/2s. 1923			M S		99										95	May 7	99 1/2	Jan. 15
4th ext gold 5s. 1930			A O				91	98 1/2	94						93 1/2	July 2	94	May 9
5th ext gold 4s. 1928			J D	3,000			91	93	92	93	91 1/2	Aug. 18	91 1/2	Aug. 18	91 1/2	Aug. 18	91 1/2	Aug. 18
NY & Greenw L guar g 5s. 1946			M N				81 1/2	90	81 1/2						72	July 2	72	July 2
N Y & Harlem g 3 1/2s. 2000			M N				77 3/4	74 3/4	84 1/2	74 3/4					73 1/2	Mar. 24	77 3/4	Feb. 8
Registered 2000			M N															
N Y L & W Construc 5s. 1923			F A		99 3/4		99 3/4								99 3/4	May 24	100	Feb. 15
5s A 1973			M N				96 3/4											
4 1/2s B 1973			M N	45,000			97	Sale	96 3/4	97 1/2	96 1/2	Aug. 20	97	Aug. 20	96 1/2	Aug. 20	97	Aug. 20
N Y L E & W extd 7s. 1930			M S				103								103	June 2	103	June 2
Dock & Impt 5s. 1943			J J		94	Sale	99		99 1/4						94	Jan. 2	98 1/2	June 9
N Y & Jersey 1st 5s. 1932			F A	1,000	97 1/4	98	96	99	96	98	96 1/2	Aug. 16	96 1/2	Aug. 16	94 1/2	Mar. 26	99	June 13
N Y & L Br gen g 4s. 1941			M S		87 1/4		83		83 1/2									
N Y & N E Boston Ter 4s. 1949			A O				50											
N Y New Haven & Hartford—																		
Non-conv debtenture 3 1/2s 1954			A O	15,000	51	57	34 3/4	40	36	38	35	Aug. 28	36 1/2	Aug. 17	35	Aug. 28	47	Feb. 8
Non-conv 4s. 1947			M S		44	52		44							47 1/2	Apr. 26	49	Mar. 7
Non-conv debent 3 1/2s. 1947			M S		44	50		42	36	55					43 1/2	Jan. 25	48	Feb. 8
Non-conv debtenture 4s. 1955			J J	23,000	50	Sale	35	40	41	46	40	Aug. 4	41	Aug. 28	37 1/2	July 10	51 1/2	Feb. 6
Non-conv debtenture 4s. 1956			M N	43,000	49	51 1/2	39	40	40	44	37	Aug. 6	41 1/2	Aug. 24	37	Aug. 6	51	Feb. 2
Convertible debent 3 1/2s. 1956			J J	14,000	44	48 3/4	36	36 1/2	39 1/2	47	35 1/2	Aug. 13	39 1/2	Aug. 25	34	July 10	46 1/2	Jan. 4
Convertible debent 6s. 1948			J J	208,000	72 1/2	Sale	52 1/2	Sale	59 1/2	Sale	52	Aug. 1	60 1/2	Aug. 29	52	July 5	73 1/2	Jan. 4
Registered 1948			J J	6,000				62	53	62	54 1/2	Aug. 29	54 1/2	Aug. 29	52 1/2	July 11	61	May 19
Debtenture 4s. 1957			M N	37,000	40 1/2	Sale	30 1/2	Sale	31 1/2	33 1/2	30	Aug. 6	30 1/2	Aug. 27	30	Aug. 6	42 1/2	Mar. 1
7s. April 1 1925			A O	284,000	79	82	58	Sale	63 1/2	Sale	57 1/2	Aug. 1	63 1/2	Aug. 29	54 1/2	July 7	81	Jan. 6
Francis. April 1 1925			A O	565,000	68	Sale	58	Sale	60 1/2	60 1/2	57 1/2	Aug. 1	60 1/2	Aug. 30	53	July 6	71 1/2	Mar. 3
Consol Ry non-conv 4s. 1930			F A		50		34 1/2	35	39	55					40	June 27	46 1/2	Mar. 7
Non-conv debent 4s. 1954			J J		50	55	34		39						43	July 21	44	Mar. 10
4s. 1955			J J		50	51 1/2			39									
4s. 1955			A O						41	46								
4s. 1956			J J		50	52	34 1/2	48	39	50								
N Y & North 1st g 5s. 1927			A O		99 1/2		95		98 1/2						99 1/2	June 19	99 1/2	May 22
N Y Ont & W 1st g 4s. June 1902			M S	85,000	69	Sale	61 1/2	62 1/2	62 1/2	63 1/2	60 1/2	Aug. 14	62	Aug. 14	60 1/2	Aug. 14	70 1/2	Jan. 6
Reg \$5,000 only. June 1902			M S															
General 4s. 1955			J D	4,000		64 1/2	57	58	57	59	58	Aug. 2	58 1/2	Aug. 28	53	June 27	70 1/2	Jan. 3
N Y Prov & Bos gen 4s. 1942			A O		70		65											
N Y & Put 1st con gu g 4s. 1908			A O	1,000	82 1/2	85 1/2	80 1/2	82 1/2	81	82 1/2	82 1/2	Aug. 15	82 1/2	Aug. 15	80 1/2	Mar. 23	82 1/2	Feb. 14
N Y & Ro Beh 1st g 5s. 1927			M S		96		96		96	100					95	Apr. 5	95	Apr. 5
NYSusq & W 1st ref g 5s. 1937			J J	42,000	53	57 1/2	51 1/2	55 1/2	52 1/2	54 1/2	50	Aug. 6	53	Aug. 25	50	Aug. 6	60	Feb. 26
Second gold 4 1/2s. 1937			F A		45	48	42 1/2	44 1/2	41	44 1/2					42	Feb. 2	49 1/2	Feb. 7
General gold 5s. 1940			F A	11,000	45	46		42	41	44	40	Aug. 13	43	Aug. 8	40	Aug. 13	49	Feb. 8
Terminal 1st gold 5s. 1943			M N			90	76		80	86					84	June 13	93 1/2	Feb. 6
N Y W Ches & B 1st 4 1/2s. 1946			J J	123,000	50 1/2	Sale	35	Sale	37	Sale	34 1/2	Aug. 6	37 1/2	Aug. 23	32 1/2	July 13	50 1/2	Jan. 2
Norfolk Sou 1st & ref A 5s. 1961			F A	56,000	65	Sale	62 1/2	Sale	62	63 1/2	61	Aug. 21	62 1/2	Aug. 9	61	Aug. 21	71	Feb. 9
Norfolk & South 1st g 5s. 1941			M N	1,000	90 1/2	94	87 1/2	89 1/2	86	88 1/2	87 1/2	Aug. 14	87 1/2	Aug. 14	87 1/2	Aug. 14	93 1/2	Feb. 6
Norfolk & West gen g 6s. 1931			M N	4,000	108 1/2		106 1/2		106 1/2	108 1/2	108 1/2	Aug. 15	108 1/2	Aug. 30	106	May 15	108 1/2	Jan. 9
Improvem't & ext g 6s. 1931			F A		108 1/2		108		108 1/2						110	Mar. 9	110	Mar. 9
New River 1st gold 6s. 1932			A O</															



BONDS		Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
PCC & St L	gu g 4 1/2s Ser A	'40	A O	21,000	94 1/2	97 1/2	94	95	94	95	95 Aug. 8	95 1/2 Aug. 23	94 Mar. 8	97 1/2 Mar. 2		
Series B	guar	1942	A O	4,000	94 1/2	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	96 1/2 Aug. 15	96 1/2 Aug. 15	94 May 23	97 1/2 Mar. 2		
Series C	guar	1942	M N	1,000	44 1/2	44 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2 Aug. 21	93 1/2 Aug. 21	93 1/2 Aug. 21	94 1/2 Apr. 27		
Series D	4s guar	1945	M N		89 1/2	89 1/2	91 1/2	91 1/2	91 1/2	91 1/2			89 1/2 Aug. 21	94 1/2 Apr. 27		
Series E	3 1/2s guar g.	1949	F A	1,000	86 1/2	86 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2 Aug. 31	92 1/2 Aug. 31	89 1/2 Aug. 21	91 1/2 July 30		
Series F	cons 4s gu g.	1953	J D		89 1/2	89 1/2	91 1/2	91 1/2	92 1/2	92 1/2			84 1/2 Apr. 4	92 1/2 Aug. 31		
Series G	cons 4s guar	1957	M N	7,000	89 1/2	89 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 Aug. 13	92 Aug. 13	89 Feb. 5	91 1/2 June 11		
Series H	cons 4s gu	1960	F A		89 1/2	89 1/2	91 1/2	91 1/2	92 1/2	92 1/2			89 1/2 Mar. 19	92 Aug. 13		
Series I	cons 4 1/2s gu	1963	F A		93 1/2	93 1/2	92 1/2	92 1/2	93	93			92 1/2 Apr. 23	94 1/2 Feb. 20		
Series J	4 1/2s	1964	M N	2,000	93 1/2	94 1/2	92 1/2	92 1/2	92	95	93 1/2 Aug. 30	93 1/2 Aug. 30	92 1/2 May 9	94 July 26		
Gen 5s ser A		1970	J D	113,000	98	98 1/2	96 1/2	96 1/2	95	95	95 Aug. 31	96 1/2 Aug. 6	93 1/2 Mar. 27	99 1/2 Jan. 6		
Registered			J D						93 1/2	93 1/2			95 May 16	95 May 16		
Pitts & L E	—2d g 5s Jan	1928	A O		94 1/2	94 1/2	96 1/2	96 1/2	96 1/2	96 1/2						
Pitts McK & Y	1st gu 6s	1932	J J		101 1/2	101 1/2	103	103	103	103						
2d guar 6s		1934	J J		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2						
Pitts Shen & L E	1st g 5s	1940	A O		99 1/2	99 1/2	97 1/2	100	98 1/2	99 1/2			97 1/2 May 7	100 Mar. 15		
First consol gold	5s	1943	J J		97 1/2	97 1/2	95	95	95	95			100 Feb. 26	100 Feb. 26		
Pitts Va & Char Ry	4s	1943	M N		86 1/2	86 1/2	84 1/2	84 1/2	82	82						
Pitts Y & Ash	1st con 5s	1927	M N		99	99	99	99	99 1/2	99 1/2						
Providence Sec deb	4s	1957	M S		37 1/2	52	35	25	40	40			35 June 18	38 1/2 Jan. 8		
Providence Term	1st 4s	1956	M S		75	75	68 1/2	70 1/2	70 1/2	70 1/2						
Reading Co	gen gold 4s	1997	J J	406,000	85 1/2	85 1/2	86 1/2	86 1/2	87 1/2	87 1/2	86 1/2 Aug. 1	88 Aug. 28	82 1/2 Mar. 20	88 May 11		
Registered		1997	J J				84	84	84	84			80 1/2 Apr. 11	86 May 14		
Certificates of deposit			J J	43,000	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	88 1/2	86 1/2 Aug. 4	87 1/2 Aug. 14	79 Mar. 29	88 July 19		
Jersey Central coll	g 4s	1951	A O	14,000	86	86 1/2	81 1/2	82	82 1/2	83	81 1/2 Aug. 28	83 Aug. 2	80 Mar. 22	86 Jan. 12		
Rens & Saratoga	6s	1941	M N		109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2			97 1/2 Apr. 24	98 1/2 June 1		
Richmond & Dan	5s	1927	A O	1,000	96 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2 Aug. 16	97 1/2 Aug. 16	97 1/2 Apr. 24	98 1/2 June 1		
Rich & Meck	1st g 4s	1948	M N		71	71	67 1/2	68 1/2	68	74			72 Mar. 8	72 Mar. 8		
Richmond Ter Ry	5s	1952	J J	6,000	100	100	97 1/2	100	96 1/2	97	96 1/2 Aug. 7	97 1/2 Aug. 24	96 1/2 Aug. 7	100 Jan. 16		
Rio Gr Junc	1st gu g 5s	1939	J D	2,000	83 1/2	85 1/2	83	90	87	90	83 Aug. 28	87 Aug. 31	83 July 3	87 Aug. 31		
Rio Gr Sou	1st g 4s	1940	J J		10 1/2	10 1/2	3 1/2	9	3 1/2	9			3 1/2 July 19	9 June 27		
Guaranteed		1940	J J		12	12	12	12	12	12			11 June 9	11 June 9		
Rio Gr West	1st g 4s	1939	J J	26,000	77 1/2	79	77 1/2	77 1/2	77 1/2	77 1/2	77 Aug. 27	77 1/2 Aug. 2	72 Apr. 14	78 Jan. 11		
M & coll tr g 4s	Ser A	1949	A O	48,000	66 1/2	66 1/2	61 1/2	61 1/2	64	65	60 1/2 Aug. 1	65 Aug. 30	60 1/2 July 10	68 Jan. 25		
R/I Ark & L	4 1/2s rec	1934	M S	67,000	80 1/2	80 1/2	74 1/2	75	74 1/2	75	73 1/2 Aug. 4	75 Aug. 20	72 1/2 July 3	81 Jan. 2		
Rutl-Can	1st gu g 4s	1949	J J		69	75	65	74	63	64			70 Jan. 16	70 Jan. 16		
Rutland	1st cons g 4 1/2s	1941	J J		80 1/2	86 1/2	76 1/2	76 1/2	76 1/2	76 1/2			80 Mar. 31	80 1/2 Feb. 1		
St Jos & Gr Isl	1st g 4s	1947	J J		74 1/2	77	69	74	69 1/2	73			69 1/2 June 28	75 1/2 Feb. 8		
St Lawr & Adir	1st g 5s	1906	J J		92 1/2	95 1/2	88 1/2	93 1/2	88 1/2	93 1/2			91 Apr. 3	92 1/2 Feb. 1		
2d gold 6s		1906	A O		96 1/2	96 1/2	97 1/2	99 1/2	98 1/2	101			95 1/2 May 14	98 1/2 July 13		
St L & Cairo	gu g 4s	1931	J J		88 1/2	90	89 1/2	90	89 1/2	90			87 Mar. 15	90 Jan. 3		
St Louis Iron Mt & South																
Gen con ry & ld gr	5s	1931	A O	61,000	98	98 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2 Aug. 6	95 1/2 Aug. 9	94 1/2 Aug. 6	99 1/2 Jan. 4		
Unif & rel gold	4s	1929	J J	99,000	87 1/2	88 1/2	83	83 1/2	83	83	83 Aug. 31	84 Aug. 9	82 1/2 Mar. 23	89 1/2 Jan. 13		
Rly & Gulf Div	1st g 4s	1933	M N	78,000	84 1/2	84 1/2	75	75	76 1/2	76 1/2	74 1/2 Aug. 17	76 1/2 Aug. 31	74 1/2 Aug. 17	76 Jan. 9		
St L M Br Ter	gu g 5s	1930	A O		96 1/2	96 1/2	99	99	96 1/2	99			96 Feb. 19	99 Mar. 9		
St Louis-San Fran (Reorg Co)																
Prior lien 4s ser A		1950	J J	487,000	70 1/2	70 1/2	67	67	67 1/2	67 1/2	66 1/2 Aug. 1	67 1/2 Aug. 30	65 Apr. 3	70 1/2 Jan. 5		
Prior lien 5s ser B		1950	J J	112,000	85 1/2	85 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 Aug. 2	82 1/2 Aug. 25	80 Mar. 27	85 1/2 Jan. 4		
Prior lien 6s ser C		1928	J J	76,000	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2 Aug. 20	100 Aug. 17	97 Mar. 9	100 1/2 Jan. 5		
3 1/2s Series D		1942	J & J	43,000	92 1/2	92 1/2	89 1/2	90 1/2	90 1/2	91 1/2	89 1/2 Aug. 1	92 Aug. 25	87 1/2 May 8	92 1/2 Jan. 5		
Cum adj ser A	6s	1955	A O	476,000	77 1/2	77 1/2	73	73	74 1/2	74 1/2	72 1/2 Aug. 4	74 1/2 Aug. 30	70 1/2 June 27	80 Feb. 14		
Income ser A	6s	1960	Oct	1,099,000	59 1/2	59 1/2	63 1/2	63 1/2	66 1/2	66 1/2	63 1/2 Aug. 1	67 1/2 Aug. 27	58 Jan. 10	67 1/2 Aug. 27		
St L & San Fr—Gen g	6s	1931	J J	86,000	103 1/2	103 1/2	102 1/2	103	103	103	102 1/2 Aug. 2	104 Aug. 4	102 1/2 Apr. 18	106 May 4		
General gold	5s	1931	J J	12,000	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	99	97 1/2 Aug. 4	98 1/2 Aug. 8	95 1/2 Apr. 6	99 1/2 Jan. 18		
St L & S F RR	cons g 4s	1906	J J		82	82	82 1/2	82 1/2	84	84			82 1/2 Apr. 13	82 1/2 Apr. 13		
South West Div	g 5s	1947	A O		87 1/2	87 1/2	85 1/2	85 1/2	87 1/2	87 1/2			91 June 12	91 June 12		
St L Peo & N W	1st gu 5s	'48	J J		101 1/2	103	99 1/2	102	99 1/2	102			99 1/2 Apr. 2	103 May 28		
St L So	1st gu g 4s	1931	M S		86 1/2	86 1/2	86 1/2	90	87	87			86 1/2 July 17	86 1/2 July 17		
St Louis Southw—	1st g 4s	1939	M N	19,000	78 1/2	78 1/2	76 1/2	76 1/2	76	76	74 1/2 Aug. 21	76 1/2 Aug. 1	72 1/2 Mar. 26	78 1/2 Jan. 2		
2d g 4s Inc bd		1939	J J	10,000	69	78 1/2	66 1/2									



BONDS				Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.							Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Tol W V & O 1st gu 4 1/2s A				1931 J J	94 1/4	96 1/4	94	95	94 1/4	95 1/4	94 1/4 Aug. 28		94 1/4 Aug. 28		95 1/4 June 18		95 1/4 June 15	
Series B 4 1/2s				1933 J J	93 1/4	98 1/4	94	95	94 1/4	95 1/4	94 1/4 Aug. 28		94 1/4 Aug. 28		94 1/4 Aug. 28		96 1/4 May 9	
Series C 4s				1942 M S	85 1/4		85 1/4	86 1/4	85 1/4									
Tor H & B 1st g 4s				1946 J D	81 1/4	81 1/4	80	83 1/4	78 1/4	83 1/4					78 1/4 Mar. 12		82 Jan. 8	
Ulster & Del 1st con g 5s				1928 J D	95 1/4		94 1/4	95	94 1/4	95 1/4	94 1/4 Aug. 9		94 1/4 Aug. 9		94 Mar. 9		95 1/4 Jan. 11	
First refund gold 4s				1952 A O	64	70	60	67	50 1/4	67 1/2					66 Jan. 11		70 Mar. 13	
Union Pac RR & ld gr g 4s				1947 J J	92 1/4	Sale	92 1/4	Sale	91 1/4	Sale	91 1/4 Aug. 31		94 1/4 Aug. 14		88 1/4 Mar. 27		94 1/4 Aug. 14	
Registered				1947 J J	89 1/4	91 1/4		90	88	92	91 Aug. 9		91 Aug. 9		88 1/4 Apr. 5		92 Jan. 30	
20-year conv 4s				1927 J J	95 1/4	Sale	95 1/4	Sale	96 1/4	Sale	95 1/4 Aug. 1		96 1/4 Aug. 24		94 1/4 Mar. 21		98 1/4 Jan. 18	
First & refund 4s				June 2008 M S	85 1/4	Sale	81	83	83	Sale	83 Aug. 2		85 Aug. 17		80 1/4 Mar. 27		88 Jan. 4	
10-year secured 6s				1928 J J	104 1/4	Sale	104	Sale	103	Sale	103 Aug. 27		104 1/4 Aug. 14		102 1/4 May 10		105 1/4 Jan. 5	
U N J RR & Can Cogen 4s				1944 M S	89 1/4		90		90	92 1/4					90 May 9		93 1/4 Mar. 24	
Utah & Nor gold 5s				1926 J J	99 1/4		98 3/4		98 1/4	100					99 1/4 Mar. 8		99 1/4 Jan. 22	
1st extended 4s				1933 J J	91 1/4		89		89 1/4						91 Mar. 28		91 1/4 Mar. 16	
Vandalla consol g 4s				1955 F A	85 1/4	87 1/4	84		84						85 May 10		87 Feb. 20	
Consol 4s, Series B				1957 M N	85 1/4		84		84						34 Jan. 24		37 1/4 Feb. 27	
Vera Cruz & P 1st gu g 4 1/2s				1934 J J			26 1/4		35						34 Jan. 24		45 Apr. 20	
July 1914 coupon on				J J	27 1/4													
July 1914 coupon off				J J	27 1/4													
Verdigris VI & W 1st g 5s				1926 M S	95 1/4	98 1/4		95	99 1/4						98 1/4 Mar. 12		98 1/4 Mar. 12	
Va Mid—Series E, 5s				1926 M S	97 1/4	99 1/4	98 1/4	98 1/4	97 1/4	98					98 1/4 Mar. 12		98 1/4 Mar. 1	
Series F 5s				1931 M S	97 1/4	98 1/4	96		97 1/4									
General 5s				1936 M N	97 1/4		96		96 1/4		96 1/4 Aug. 29		96 1/4 Aug. 29		93 Mar. 16		97 1/4 Feb. 14	
Va & S W 1st gu 5s				2003 J J	93		92	94 1/4	92	94 1/4	92 Aug. 31		92 Aug. 31		92 June 27		93 1/4 Jan. 23	
First cons 50-year 5s				1958 A O	80 1/4	83 1/4	76 1/4	79 1/4	76 1/4	Sale	76 1/4 Aug. 31		76 1/4 Aug. 28		75 1/4 May 1		81 Feb. 2	
Virg Ry 1st 5s Series A				1962 M N	97 1/4	Sale	95	Sale	94	Sale	94 Aug. 9		95 Aug. 1		90 1/4 Mar. 29		98 Jan. 4	
Wabash 1st gold 5s				1939 M N	98	Sale	94 1/4	95 1/4	94 1/4	95 1/4	94 1/4 Aug. 6		95 1/4 Aug. 16		94 1/4 Aug. 6		99 Feb. 10	
Second gold 5s				1939 F A	92 1/4	Sale	85	Sale	84 1/4	85	84 1/4 Aug. 2		86 Aug. 14		83 Mar. 29		92 1/4 Jan. 2	
Deb B 6s				1939 J J														
1st lien 50-yr g term 4s				1954 J J	68 1/4	71 1/4	65		65						68 1/4 Apr. 11		69 Mar. 22	
Det & Ch Ex 1st g 5s				1941 J J	95	100 1/4	93 1/4	100 1/4	93 1/4	100 1/4	94 Aug. 23		94 Aug. 23		94 Mar. 16		96 1/4 Feb. 21	
Des Moines Div 1st g 4s				1939 J J	73 1/4	79	67	79	68 1/4	79					73 1/4 Jan. 17		73 1/4 Jan. 15	
Omaha Div 1st g 3 1/2s				1941 A O			61 1/4	66 1/4	62 1/4	66 1/4					63 May 11		66 1/4 Jan. 19	
Tol & Chic Div 1st g 4s				1941 M S	77 1/4		71 1/4	74 1/4	71 1/4	75					72 1/4 Apr. 20		72 1/4 Apr. 20	
Waco & Nwn 6s				1930 M N	98 1/4		95		95									
War RR 1st ref gu g 3 1/2				2000 F A	74 1/4		71		71									
Wash Cent Ry 1st g 4s				1948 Q M	77 1/4		74 1/4	79	74 1/4	79	78 1/4 Aug. 20		78 1/4 Aug. 20		74 1/4 May 18		80 Mar. 1	
W O & W 1st cy gu 4s				1924 F A	95 1/4		98 1/4		98 1/4						97 1/4 May 19		98 1/4 June 4	
Wash Term 1st gu 3 1/2s				1945 F A	79 1/4		77 1/4		77 1/4						76 1/4 Mar. 22		79 1/4 June 11	
1st guar 40-year 4s				1945 F A	84		81 1/4		81 1/4		80 Aug. 20		80 Aug. 20		80 Aug. 20		85 1/4 June 12	
W M W & N W 1st gu 5s				1930 F A	75 1/4	86	76 1/4	90	96 1/4	90	80 Aug. 9		80 Aug. 9		80 Aug. 9		87 1/4 Mar. 7	
West Maryland 1st g 4s				1952 A O	63 1/4	64 1/4	60	Sale	60 1/4	Sale	59 1/4 Aug. 1		60 1/4 Aug. 28		59 1/4 Aug. 1		65 1/4 Feb. 6	
West N Y & Pa 1st g 5s				1937 J J	100	Sale	96	98 1/4	98 1/4		90 1/4 Aug. 2		98 1/4 Aug. 7		90 1/4 Aug. 2		100 Jan. 2	
General gold 4s				1943 A O	78	79	75	77	75 1/2	77 1/4	76 1/4 Aug. 14		76 1/4 Aug. 22		73 1/4 June 28		81 Jan. 18	
Inc 5s				1943 Nov	25 1/4	41	25		30									
Western Pacific 1st 5s A				1946 M S	82	82 1/4	78 1/4	Sale	79 1/4	Sale	78 1/4 Aug. 1		79 1/4 Aug. 8		78 July 12		83 1/4 Jan. 9	
6s B				1946 M S	94 1/4	94 1/4	90 1/4	Sale	86	Sale	86 Aug. 31		92 Aug. 6		86 Aug. 31		95 Jan. 12	
West Shore 1st 4s guar				2361 J J	81	Sale	79 1/4	Sale	79 1/4	Sale	79 1/4 Aug. 1		80 Aug. 4		77 Mar. 26		83 1/4 Jan. 13	
Registered				2361 J J	81	82 1/4	78 1/4	Sale	77 1/4	Sale	77 1/4 Aug. 15		78 Aug. 1		75 Mar. 31		82 Feb. 9	
Wheel & L Erie—1st g 5s				1926 A O	97 1/4		97	99	97	99					97 Feb. 24		99 Jan. 5	
Wheeling Div 1st g 5s				1928 J J	94	95 1/4	93 1/4		93 1/4	99					98 1/4 Feb. 7		99 Feb. 23	
Exten & Impt gold 5s				1930 F A	92 1/4	97 1/4	89 1/4	95	89 1/4	95					95 1/4 Jan. 12		95 1/4 Jan. 12	
Refunding 4 1/2s Ser A				1946 M S	61 1/4	63	46 1/4	49 1/4	46 1/4	50	46 1/4 Aug. 7		50 Aug. 30		45 1/4 July 6		62 Feb. 10	
Wh & L E RR 1st con g 4s				1949 M S	65 1/4	Sale	62	Sale	61	Sale	60 Aug. 16		62 Aug. 1		57 Apr. 4		65 1/4 Jan. 2	
Wilk & East 1st gu g 5s				1942 J D	60	Sale	50	51	50	51 1/2	49 Aug. 8		51 1/4 Aug. 29		49 Aug. 8		60 Jan. 2	
Will & S F 1st gold 5s				1938 J D	101	103	99	99 1/4	96 1/4	99 1/4	99 Aug. 4		99 Aug. 4		98 July 10		101 Jan. 8	
Winston-Salem S B 1st 4s				1960 J J	80 1/4	81 1/4	78	79	79	80	79 Aug. 7		79 Aug. 7		76 Apr. 20		81 1/4 Jan. 12	
Wiscon Cent 1st g 4s				1949 J J	81 1/4	82	76 1/4	77 1/4	79	Sale	76 1/4 Aug. 17		79 Aug. 31		74 1/4 Mar. 29		82 Jan. 4	
Sup & Dul Div & Ter 1st 4s				1936 M N	80 1/4	Sale	76 1/4	Sale	76 1/4	78	75 1/4 Aug. 7		77 1/4 Aug. 27		75 May 8		80 1/4 Jan. 10	
Wor & Con East Ry 4 1/2s				1943 J J	62 1/4		54 1/4		54 1/4									
Industrials																		
Adams Express coll tr g 4s				1948 M S	95,000	80	Sale	80	Sale	80 1/4	80 Aug. 1		80 Aug. 1		80 Jan. 2		80 1/4 Apr. 3	
Ajax Rubber 1st 8s				1936 J D	17,000	96	Sale	93 1/4	94 1/4	94 1/4	93 1/4 Aug. 7		95 Aug. 29		93 1/4 July 19		99 1/4 Feb. 9	
Alaska Gold M deb 6s A				1925 M S	2,000	8	Sale	5	5		5 Aug. 22		5 Aug. 22		5 May 6		8 Jan. 2	
10-year conv 6s Ser B				1926 M S	15,000	5 1/4	6 1/4	5	5	6 1/4	5 Aug. 1		5 Aug. 1		5 May 17		6 1/4 Feb. 2	
Am Agr Chem 1st conv 5s				1928 A O	26,000	98 1/4	101	95 1/4	Sale	96 1/4	95 1/4 Aug. 1		96 1/4 Aug. 8		95 July 18		100 1/4 Jan. 4	
1st ref f 7 1/2s				1941 F A	587,000	103	Sale	97 1/4	Sale	99 1/4	96 1/4 Aug. 14		99 1/4 Aug. 31		96 1/4 Aug. 14		104 1/4 Jan. 27	
Amer Chain 6s				1933 A O	62,000			94	94 1/4	92 1/4	93 Aug. 24		95 Aug. 4		92 1/4 June 30		97 1/4 Apr. 18	
Amer Cotton Oil deb 5s				1931 M N	29,000	80	Sale	63 1/4	64 1/4	70 1/4	62 Aug. 7		70 1/4 Aug. 31		59 Mar. 27		80 1/4 Jan. 11	
Amer Dock & Impt 6s				1936 J J		106 1/4		103 1/4		104 1/4					86 Aug. 20		90 1/4 Apr. 2	
Amer Republic Corp 6s				1937 A O	34,000			85	87	88	86 Aug. 20		89 Aug. 2		84 1/4 Apr. 21		92 1/4 Jan. 2	
Am Smeltg & Ref Ser A 5s				1947 A O	498,000	92 1/4	Sale	90 1/4	Sale	91 1/4	90 Aug. 2		91 1/4 Aug. 20		99 1/4 May 1		102 Jan. 1	
6s B				1947 A O	234,000			101	Sale	101	100 1/4 Aug. 1		102 Aug. 15		100 1/4 Mar. 28		104 Jan. 3	
Amer Sugar Refining 6s				1937 J J	338,000	103 1/4	Sale	102	Sale	101 1/4	101 1/4 Aug. 6		102 1/4 Aug. 13		100 1/4 Apr. 9		93 1/4 Aug. 17	
Am Tel & Te coll trust 4s				1929 J J	374,000	91 1/4	Sale	92 1/4	Sale	92 1/4	91 1/4 Aug. 1		93 1/4 Aug. 17		86 May 15		90 Feb. 21	
Convertible 4s				1936 M S	3,000	86 1/4	88	79 1/4	92 1/4	88 1/4	91 1/4 Aug. 21		88 1/4 Aug. 21		100 May 8		103 Aug. 31	
20-year convertible 4 1/2s				1933 M S	1,000	98 1/4	98 1/4		102 1/4	Sale	101 1/4 Aug. 29		103 Aug. 31		95 Mar. 26		101 Jan. 9	
30-year coll trust 5s				1946 J D	536,000	98 1/4	Sale	97 1/4	Sale	98 1/4	97 Aug. 1		98 1/4 Aug. 30		113 1/4 June 20		117 1/4 Mar. 17	
7-year convertible 6s				1925 F A	227,000	117	Sale	115	Sale	116 1/4	114 1/4 Aug. 1		116 1/4 Aug. 28		82 Apr. 3		86 May 29	
Am Wat Wks & Elec coll 5s				1934 A O	102,000	83 1/4	84 1/4	84 1/4	Sale	83 1/4	83 1/4 Aug. 30		85 Aug. 4		62 1/4 Aug. 17		86 1/4 Jan. 19	
Am Writing Paper s f 7-6s				1939 J J	167,000	85 1/4	Sale	68	Sale	63 1/4	62 1/4 Aug. 17		68 Aug. 1		95 1/4 July 2		98 1/4 Feb. 21	
Anaconda Copper 6s				1953 F A	814,000			99 1/4	Sale	97 1/4	96 1/4 Aug. 1		97 1/4 Aug. 2		98 1/4 July 2		104 1/4 Mar. 1	
do 7s				1938 F A	1,029,000			99 1/4	Sale	100 1/4	99 1/4 Aug. 4		100 1/4 Aug. 21		82 June 29		90 Jan. 3	
Armour & Co 1st real est 4 1/2s				1939 J D	387,000	89 1/4	Sale	83 1/4	Sale	83 1/4	83 Aug. 1		84 1/4 Aug. 2					
Atlanta Gas Lt 5s				1947 J D				95 1/4		95 1/4								
Atlantic Fruit conv deb 7s A				1934 J D	4,000	30	40	29	34	25	28 Aug. 8		28 Aug. 8		28 Aug. 8		40 1/4 Feb. 20	
Tr Co cdfs					29,000	28 1/4	30	29	30	25 1/4	26 Aug. 16		29 1/4 Aug. 7		26 Aug. 16		39 1/4 Feb. 16	
do stamped					66,000	26	32	26	27	25	26 Aug							



BONDS			Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Camaguey Sug 7s.	1942	A O	56,000	97	97 1/4	97 3/4	Sale	96 1/2	Sale	96 1/2	Aug. 30	98 3/4	Aug. 15	94	Mar. 28	99	Apr. 14	
Canada Steamship 7s.	1942	M O	38,000	94 1/4	95 1/4	93 1/4	94	93 3/4	93 3/4	93 3/4	Aug. 6	94	Aug. 6	91 1/4	July 13	97 1/4	Mar. 6	
Canadian General Elec 6s.	1942	A O	46,000	101 1/2	103	100 1/2	101 1/4	101 1/4	Sale	101	Aug. 13	102	Aug. 30	100	Mar. 26	103 1/4	Jan. 6	
Cent Dist Tel 1st 30-yr 5s.	1943	J D	25,000	99	99	98 1/2	99	98 1/2	98 1/2	98 1/2	Aug. 8	99	Aug. 9	97	Apr. 4	100	Jan. 3	
Central Foundry 1st s f 6s.	1931	F A	25,000	89	90 1/2	86	88 1/4	86	88 1/4	86	Aug. 8	88 1/4	Aug. 9	87	Jan. 18	99 1/4	Mar. 6	
Central Leather 20-yr g 5s.	1925	A O	276,000	135 3/4	Sale	119	Sale	122	Sale	119	Aug. 6	125	Aug. 1	116 1/4	June 29	150	Feb. 9	
Cerro de Pasco Copp conv 8s '31	1931	J J	92,000	94 1/4	Sale	93 1/2	Sale	93 3/4	95 3/4	94	Aug. 2	95 1/4	Aug. 13	92	July 23	96 3/4	Feb. 16	
Chic Gas L & C 1st gu g 5s.	1937	J J	15,000	77 1/2	78	77 1/2	Sale	77	78	76 1/4	Aug. 6	77 1/2	Aug. 1	76 1/4	Feb. 2	83 3/4	Mar. 15	
Chicago Rys—1st 5s.	1927	F A	89,000	99 3/4	100 1/4	99 3/4	100 1/4	99 3/4	100 1/4	99 3/4	Aug. 29	99 3/4	Aug. 29	99 3/4	Mar. 8	100 1/4	Jan. 27	
Chicago Telephone 1st 5s.	1923	J D	7,000	96 1/2	Sale	95 1/2	Sale	96 1/2	Sale	95 1/2	Aug. 24	100	Aug. 1	95	July 31	103 1/4	Feb. 26	
Chile Copper 6s conv ser A 1932	1932	A O	274,000	97 1/2	99	95 1/2	Sale	96 1/2	97	95 1/2	Aug. 1	96 1/4	Aug. 2	95 1/2	Aug. 1	99 3/4	June 12	
Cinc Gas & El 1st & ref 5s.	1956	A O	62,000	98 1/2	Sale	96 3/4	Sale	97	Sale	96	Aug. 27	97 1/2	Aug. 4	95 1/2	Apr. 6	98 1/4	Jan. 12	
5 1/2s.	Jan 1961	A O	19,000	73	Sale	70	Sale	73 1/2	Sale	73 1/2	Aug. 23	87 1/4	Aug. 31	85 1/4	Mar. 21	89 1/2	Apr. 25	
Clearfield Coal 4s.	1940	J J	61,000	88 1/4	Sale	85	87	86 3/4	Sale	86	Aug. 23	87 1/4	Aug. 31	85 1/4	Mar. 21	89 1/2	Apr. 25	
Colo Fuel & I Co gen s f 5s	1943	F A	55,000	76 3/4	77 1/2	74	Sale	75	76	74	Aug. 1	75	Aug. 13	74	Aug. 1	79 1/2	June 2	
Colo Indus 1st coll tr 5s gu	1934	F A	29,000	96 3/4	Sale	96 1/2	Sale	96	96 3/4	96 1/4	Aug. 6	97	Aug. 23	95	Mar. 24	97 1/2	July 11	
Columbia Gas & El 1st 5s.	1927	J J	48,000	96	Sale	96 3/4	Sale	96 1/4	Sale	96	Aug. 1	96 3/4	Aug. 1	95 3/4	Feb. 1	97 1/2	May 3	
Stamped		J J		14	16	10	14 1/2	10	14 1/2	92	Aug. 14	92	Aug. 14	92	Feb. 26	92 3/4	June 4	
Col & 9th Av 1st gu g 5s	1993	M S	8,000	91	93	92	Sale	92 1/4	Sale	92	Aug. 14	92	Aug. 14	92	Feb. 26	92 3/4	June 4	
Columbus Gas 5s	1932	J J	27,000	75	75 1/2	69	69 3/4	70 1/2	71	69	Aug. 2	71	Aug. 30	69	Aug. 2	75 1/4	Jan. 16	
Commercial Cable 1st g 4s	2397	Q J	66,000	88	Sale	84 3/4	85 3/4	86 1/2	Sale	84 3/4	Aug. 4	87 1/2	Aug. 30	84	Mar. 29	89 1/4	Feb. 26	
Comwealth Power 6s	1947	M N	28,000	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	Aug. 24	100 1/2	Aug. 4	98 1/2	Feb. 16	101 1/4	Mar. 27	
Compania Az Baragua 7 1/2s	1937	J J	7,000	97 1/2	Sale	96	98	99 3/4	Sale	97 1/2	Aug. 6	101	Aug. 14	95 1/2	Jan. 17	101	Aug. 14	
Computing-Tab-Rec s f 6s.	1941	J J	83 1/2	Sale	77	77 1/2	Sale	77 1/2	Sale	77 1/2	Aug. 13	81	Aug. 17	76 1/2	June 19	87 1/2	Jan. 24	
Conn Ry & Lt—1st g 4 1/2s.	1951	J J	6,000	84	Sale	79 1/2	81	79 1/2	83 1/4	79	Aug. 13	81	Aug. 17	76	July 12	88	Mar. 29	
Stamped guar 4 1/2s.	1951	J J	87,000	88 1/4	89	86 1/2	Sale	86 1/2	Sale	86	Aug. 4	87 3/4	Aug. 22	84 1/4	Apr. 2	90	Jan. 9	
Consol Coal Md 40-yr 5s.	1950	J D	2,000	92 1/2	98	93 3/4	95 1/2	93 3/4	95 1/2	94	Aug. 4	94	Aug. 4	85 1/4	Apr. 2	95 3/4	June 12	
Consum Gas Chic 1st gu g 5s	1936	J D	104,000	92 1/2	Sale	89	89 3/4	89 3/4	Sale	89	Aug. 2	89 1/2	Aug. 16	84 1/4	Apr. 9	92 1/2	Jan. 19	
Consumers Power 5s.	1952	M N	99 3/4	Sale	98 1/4	100 1/4	Sale	97	100 1/4	99 1/2	Aug. 1	99 3/4	Aug. 23	98 1/2	May 15	100	July 21	
Corn Prod Ref gold s f 5s.	1931	M N	6,000	101	Sale	99 1/2	Sale	99 1/4	100	99 1/4	Aug. 1	99 3/4	Aug. 23	98	May 4	101	Jan. 9	
1st 25-year s f 5s.	1934	M N	11,000	95	Sale	89	89 1/2	89	90	89	Aug. 4	89 1/2	Aug. 7	88 1/4	July 3	95	Jan. 10	
Crown Cork & Seal 6s.	1942	F A	102,000	86 1/4	Sale	85	Sale	87 1/4	Sale	85	Aug. 1	87 3/4	Aug. 29	82	June 28	94	Feb. 13	
Cuba Cane Sugar conv 7s.	1930	J J	257,000	91 1/4	Sale	90 1/2	Sale	92 1/2	Sale	90 1/2	Aug. 1	92 1/2	Aug. 30	87 1/2	June 28	98 1/4	Feb. 14	
Conv deb stamped 8s.	1930	J J	58,000	107 1/2	Sale	107	107 1/2	106 3/4	107	106 1/2	Aug. 13	107 1/4	Aug. 4	105 1/2	June 26	108 1/2	May 10	
Cuban-Am Sug 1st coll 8s.	1931	M S	25,000	92 3/4	Sale	91 3/4	92 1/2	91 3/4	Sale	91 1/2	Aug. 13	92 3/4	Aug. 16	91	Apr. 10	94 1/4	Jan. 23	
Cumb T & T 1st & gen 5s.	1937	J J	93,000	88 1/2	Sale	84 3/4	85 1/2	86 1/2	87	84 3/4	Aug. 4	87	Aug. 30	83 3/4	Apr. 4	90	Jan. 26	
Denver Tramway 5s.	1933	A O	123,000	98	99	72	Sale	78 1/2	79 1/4	71 1/2	Aug. 7	80	Aug. 31	55	Mar. 28	99	Jan. 25	
Denver Gas & El 5s.	1951	M S	77,000	100	Sale	99 3/4	Sale	99	99 1/2	99	Aug. 30	100 3/4	Aug. 6	94 3/4	Mar. 27	100 3/4	Feb. 27	
Dery Corp 7s.	1942	M S	79,000	96	Sale	94 3/4	Sale	95 1/4	96	94 1/2	Aug. 2	95 3/4	Aug. 21	90 3/4	Mar. 27	98	Jan. 5	
Detroit Edison Co 1st 5s.	1933	J J	107,000	103 1/4	104	104	Sale	103 1/2	Sale	103 1/2	Aug. 30	104 1/2	Aug. 6	101	Mar. 22	104 1/2	May 25	
1st & ref 6s Ser B.	July 1940	M S	215,000	82	Sale	85	Sale	86 1/2	Sale	85	Aug. 1	86 3/4	Aug. 23	82	Jan. 2	86 3/4	Aug. 23	
Diam United 1st cons g 4 1/2s.	1932	J J	126,000	107 1/2	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Aug. 22	106	Aug. 9	105 1/2	Aug. 22	108 1/2	Feb. 26	
Diam Match s f deb 7 1/2s.	1935	M N	7,000	49 1/2	50	50 1/2	56	53	55 1/2	51	Aug. 4	51 1/2	Aug. 8	47	July 6	64	Feb. 21	
Distillers' S C conv 1st g 5s.	1927	A O	11,000	49 1/2	50	51	52	54	54	51	Aug. 8	53 1/2	Aug. 28	47	July 6	64	Feb. 21	
Tr Co cfs.	1936	J J	44,000	85	Sale	77 1/2	80	76 1/2	79	76	Aug. 27	79	Aug. 2	76	Aug. 27	85 1/2	Jan. 15	
Dominion Iron & Steel 5s.	1939	M S	32,000	89 1/2	95	88	Sale	88 1/2	Sale	88 1/2	Aug. 11	107 1/2	Aug. 8	87 3/4	Apr. 11	98 1/2	Feb. 2	
Donner Steel 20-yr 7s.	1942	J J	283,000	108	Sale	108 1/2	Sale	108	Sale	107 1/2	Aug. 11	108 1/4	Aug. 8	105 1/2	June 28	109 1/4	Mar. 14	
E I du Pont Powder 4 1/2s.	1936	J D	176,000	104	Sale	103 3/4	Sale	104	Sale	103 3/4	Aug. 1	104 1/2	Aug. 7	101	Mar. 3	104 1/2	Jan. 10	
du Pont de Nem & Co 7 1/2s.	1931	M N	107 1/4	Sale	107 1/4	Sale	107 1/4	108 1/4	Sale	107 1/4	Aug. 11	108 1/4	Aug. 8	106 1/4	Jan. 19	108 1/4	Mar. 2	
Duquesne Lt 1st & coll 6s ser A	1949	J J	515,000	97 1/4	Sale	96	Sale	99 1/2	Sale	96	Aug. 1	100 1/2	Aug. 28	94	Jan. 6	113 1/2	Feb. 13	
East Cuba Sugar 7 1/2s.	1937	M S	6,000	87 3/4	89 1/2	88	88 3/4	89	91	88 1/2								



BONDS		Interest Period.	Sales in August. Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST.					RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	
Manati Sugar 7 1/2s	1942	A O	69,000	97	97 1/2	98 1/2	98	97 1/2	98 1/2	97 1/2	98 1/2	
Manhat Ry (N Y) cong 4s	1990	A O	36,000	61	62 1/2	58	57 1/2	58 1/2	58	58 1/2	59 1/2	
2d 4s	2013	J D		56	60	45	45	45	45	45	45	
Manila Electric 7s	1942	M N	41,000	81 1/2	82 1/2	82 1/2	85	82 1/2	85	82 1/2	85	
Manila El R & L	1953	M S		92 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Market St Ry 1st cons 5s	1924	M S	93,000	92 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
8-year coll tr 6s	1924	A O	38,000	95 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Marland Oil 8s with warrants '31		A O	16,000	102	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
do without warrants		F A	40,000	100	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
7 1/2s with warrants	1931	F A	8,000	102	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
do without warrants		J D	2,000	102	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Mer & Mfrs 7s	1942	J D	253,000	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Met Edison 6s	1952	F A	75,000	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Met Power 6s cts	1953	J D	10,000	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Met West Side Elev (Chic) 4s '38		F A		60	63	60	63	60	63	60	63	
Mexican Petrol of Del 8s	1936	M N	107,000	109	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Mich State Telep 1st 20-yr 5s '24		F A	52,000	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Midvale St & Ord conv s f 5s '36		M S	193,000	88 1/2	89	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
do dep rect.		F A	26,000	88 1/2	89	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
Milw El Ry & Lt cons 5s	1926	F A	5,000	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Refunding & ext 4 1/2s	1931	J J	14,000	90 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
General & refund 5s	1951	J D	11,000	90	92	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
5s	1961	J D	274,000	88 1/2	89	82	82	82	82	82	82	
Milwaukee Gas Lt 1st 4s	1927	M N	16,000	92 1/2	93 1/2	94	94 1/2	94	94 1/2	94	94 1/2	
Montana Pow 5s A	1943	J J	131,000	98 1/2	99 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Mont Tram 1st & ref A 5s	1941	J J	71,000	89 1/2	90	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
Morris & Co 1st s f 4 1/2s	1939	J J	131,000	87	87 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	
Mtge Bond Co 4s	1966	A O		92	93 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
5s	1932	J J	1,000	94 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Mt Fuel Gas 1st gu g 5s	1947	M N	1,000	94 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Mutual Union Tel 5s	1941	M N		93 1/2	94 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
Nassau Elec guar gold 4s	1951	J J	5,000	50	60 1/2	57 1/2	58	60	60	60	60	
National Acme 7 1/2s	1931	J D	29,000	97	98 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
NatEnam&Stp 1st 20-yr 5s	1929	J J		97	98 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
Nat Starch 20-year deb 6s	1930	J J	1,000	93 1/2	95	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
National Tube 1st 5s	1952	J J	131,000	101	101 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Newark Gas 5s	1948	J J	10,000	92 1/2	93 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	
New Eng T & T 30-yr 5s	1952	J J	216,000	99 1/2	100	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
N Ori Ry & Lt gen 4 1/2s	1935	J J	1,000	60 1/2	61 1/2	61	61 1/2	61	61 1/2	61	61 1/2	
N Y Air Brake 1st conv 6s	1928	M N	24,000	101 1/2	102	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
N Y Dock 50-year gold 4s	1951	F A	18,000	77 1/2	78 1/2	79	78	79	78 1/2	79	78 1/2	
N Y Edison 1st & ref 6 1/2s	1941	F A	260,000	112	113	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	
N Y Gas El Lt H & P 5s	1948	F A	31,000	99	99 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Purch money coll tr g 4s	1949	F A	109,000	82 1/2	83 1/2	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
N Y Mun Ry 5s	1966	J J		95 1/2	96	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	
N Y Queens E L & P 4s	1930	F A	13,000	29	32	29 1/2	31	30 1/2	31	29 1/2	31	
New York Rys 1st & ref 4s	1942	J J	7,000	30	33	29 1/2	31	30 1/2	31	29 1/2	31	
Trust Co certs of deposit		A O	29,000	6	6 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
Adjustment income 5s	1942	A O	89,000	6	6 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
Trust Co certs of deposit		A O	13,000	67 1/2	68 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	
N Y & Rich Gas 6s A	1952	M N	15,000	95 1/2	96 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
N Y State Rys 1st cons 4 1/2s	1962	M N	1,000	97	97 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
6 1/2s	1962	M N	67,000	93 1/2	94 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
New York Steam 6s	1947	M N	252,000	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
N Y Tel 1st & gen s f 4 1/2s	1939	M N	186,000	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
30-year debenture 6s	1949	F A	217,000	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
20-year refunding 6s gold	1941	F A	42,000	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	
Nlag Falls Power 1st 5s	1932	J J	45,000	104 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Refunding & gen 6s Jan 1932		J O	3,000	96 1/2	97 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Nlag Lock & Ont Pow 1st 5s '54		M N	428,000	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
No Amer Edison 6s	1952	M S	66,000	94	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Nor Ohio Trac & Lt 6s	1941	M S	73,000	92 1/2	93 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
North States Power 5s A	1947	A O	68,000	100 1/2	101 1/2	100	100 1/2	100	100 1/2	100	100 1/2	
1st & ref 6s Series B	1941	F A	226,000	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Northw Bell Tel 1st Ser A 7s '41		F A	19,000	91 1/2	92	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
Northw Tel 4 1/2s	1934	J J	24,000	104 1/2	105 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Ohio Public Serv 7 1/2s	1946	F A	34,000	96	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
7s	1947	F A	3,000	92 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Ontario Pow N F 1st 5s	1943	F A	27,000	98 1/2	99	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Ontario Transmission 5s	1945	F A	50,000	93	94 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
Otis Steel 20-year 8s	1941	F A	206,000	92 1/2	93 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
7 1/2s	1947	F A	21,000	92	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
Pacific G & E gen & ref 5s	1942	J J	54,000	98 1/2	99 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Pacific Pow & Lt 1st & ref 5s	1930	F A	154,000	91 1/2	92 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
Pacific Tel & Tel 1st 5s	1937	J J	79,000	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
30-year 5s Series A	1952	M N		92 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Pan-Am Pet & T 1st lien 7s	1930	F A		107 1/2	108 1/2	104	106	103 1/2	104	103 1/2	104	
Paterson & Passaic G & E 5s	1949	M S		89	89 1/2	89	89 1/2	89	89 1/2	89	89 1/2	
People's Gas & C—1st 6s	1943	A O		100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Refunding gold 5s	1947	F A	3,000	92	92 1/2	91	91 1/2	91	91 1/2	91	91 1/2	
Phila Co conv deb 6s g	1944	F A	171,000	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
5 1/2s	1938	M S	139,000	91	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Pierce Arrow 8s	1943	M S	334,000	68 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	
Pierce Oil Corp s f 5s	1931	J D	19,000	83	90	88 1/2	94 1/2	84 1/2	86	84 1/2	86	
Pleasant Val Coal 5s	1928	J J		93 1/2	95	91 1/2	92	92 1/2	92 1/2	91 1/2	92	
Pocahon Con Coll 1st s f 5s	1957	J J	3,000	90 1/2	95	92 1/2	93 1/2	94 1/2	94 1/2	93 1/2	94 1/2	
Portland Gen Elec 1st 5s	1935	J J	9,000	86 1/2	88 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Portland Ry 1st & ref 5s	1930	J J	28,000	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
Port Ry L & P conv 5s	1942	F A	35,000	95	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
6s	1947	M N	66,000	106 1/2	107 1/2	104 1/2	105	105	106	104 1/2	105	
1st & ref Ser A 7 1/2s	1946	M N	54,000	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Porto Rico Amer Tobac 8s	1931	M N	18,000	123	124	118 1/2	119 1/2	112	118	108	118	
Pressed Steel Car 5s	1933	J J	51,000	108	108 1/2	104	105	101 1/2	104			



BONDS				Interest Period.	Sales in August.	Par Value	Price about Jan. 2 1923.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.							Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.			
				\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.				
Syracuse Lt & Pow s f 5s.				1954	J	J	13,000	85 1/4	85 1/4	83 3/4	85 1/4	83 3/4	Aug. 18	83 3/4	Aug. 29	83 3/4	Aug. 18	86	Mar. 20			
Tenn C I & RR gen 5s.				1951	J	J	1,000	100 1/4	100	99	100	100	Aug. 23	100	Aug. 23	98 1/4	July 24	101	Jan. 22			
Tennessee Cop 1st conv 6s.				1925	M	N	3,000	99 1/4	100	99 3/4	101	99 1/2	100 1/2	99 3/4	Aug. 6	100	Aug. 24	99 3/4	Aug. 6			
Tenn Elec Power 6s.				1947	J	D	133,000	94 1/4	Sale	94 1/4	Sale	92 1/4	Aug. 15	94 1/2	Aug. 1	92 1/4	Apr. 11	95	May 5			
Third Ave 1st ref 4s.				1960	J	J	121,000	61	Sale	54 1/2	Sale	56 1/4	Aug. 1	56 1/4	Aug. 15	52 1/2	June 20	62	Jan. 3			
Adjustment income 5s.				1960	A	O	367,000	58 1/4	Sale	47	Sale	51 1/4	Aug. 1	52 1/4	Aug. 29	45	June 28	62 1/2	Feb. 26			
Third Ave RR 1st gold 5s.				1937	J	J	8,000	94	96	90	94	90 1/2	91 1/4	Aug. 21	91	Aug. 21	90	July 30	95 1/4	Jan. 10		
Tide Water Oil 6 1/2s.				1931	F	A	120,000	103 1/4	Sale	102 1/2	Sale	102 1/2	Aug. 18	102 3/4	Aug. 2	101 1/2	Aug. 18	105	Jan. 9			
Tobac Prod 10-year s f 7s.				1931	J	D	53,000	103	105	104 1/2	Sale	105 3/4	Aug. 1	105 3/4	Aug. 31	102 1/4	Jan. 29	105 3/4	Aug. 31			
Toledo Edison 1st 7s.				1941	M	S	60,000	106 1/4	Sale	107 1/2	Sale	107	Aug. 14	107 1/2	Aug. 1	105 1/2	Feb. 24	107 1/2	Jan. 11			
Toledo Trac L & P 6s.				1925	F	A	15,000	98	98 1/2	98 1/2	98 3/4	98	Aug. 15	98 1/2	Aug. 6	97 1/2	Apr. 2	99 1/2	Feb. 15			
Trenton Gas & Elec 1st 5s.				1949	M	S		95		91		91 1/4				92 1/4	July 11	95	Jan. 16			
Twenty-Third St Ry 5s.				1962	J	J	1,000	63	68 1/2	55						55	July 23	55	July 23			
Undergr'd of London 4 1/2s.				1938	J	J		90 1/4	96 1/4	85		85				90 3/4	Jan. 22	93 1/4	Mar. 20			
Income 6s.				1948	J	J		78 1/4		87 1/4		89				86 3/4	May 12	88 1/4	Mar. 16			
Union Bag & Pap 6s.				1942	M	N	35,000	97 3/4	Sale	96 1/2	97 3/4	97 1/2	97 3/4	Aug. 7	98	Aug. 2	95	July 5	99	Jan. 15		
Union El L & P 1st g 5s.				1932	M	S	10,000			96 1/2		96 3/4	Aug. 14	96 3/4	Aug. 14	95	Apr. 25	97 1/4	Mar. 7			
Refunding 5s.				1933	M	N	9,000	91 1/4	Sale	92	93	91 1/4	91 3/4	Aug. 9	91 3/4	Aug. 2	88 1/4	Apr. 11	92	Jan. 11		
Union Elev Ry Chic 5s.				1945	A	O				73 1/2		73 1/2				70	June 14	70	June 14			
Union Oil Cal 5s.				1931	J	J	5,000	95		96	Sale			96	Aug. 1	96	Aug. 1	90	Apr. 19	96	May 28	
6s.				May 1942	F	A	59,000	101 1/4	102 1/4	100 3/4	Sale	99 3/4	100 1/4	100	Aug. 8	100 3/4	Aug. 14	99 3/4	Apr. 4	102 3/4	Jan. 9	
Union Tank Car equip 7s.				1930	F	A	47,000	103 1/4	Sale	103	103 1/4	103 3/4	103 3/4	103	Aug. 22	104	Aug. 4	102 1/4	Mar. 23	105	July 17	
United Drug conv 5s.				1941	J	D	82,000	112 1/4	Sale	111	Sale	111 1/4	Sale	110	Aug. 7	111 1/2	Aug. 4	110	Aug. 7	113 1/4	Jan. 19	
United Fuel Gas 1st s f 6s.				1936	J	J	36,000	97 1/4	Sale	93 3/4	Sale	93 3/4	95	Aug. 8	94	Aug. 1	92	Aug. 8	98	Jan. 10		
Un Rys Inv—5s Pitts 1st				1926	M	N	35,000	87 1/4	Sale	92 1/4	92 1/2	92 1/4	93 1/2	Aug. 24	92 3/4	Aug. 23	87 1/4	Jan. 3	97 1/4	Mar. 12		
United Rys St L 1st g 4s.				1934	J	J	14,000	61 1/4	64 1/4	58 1/4	60	58 1/4	59 1/2	Aug. 27	59	Aug. 30	58 1/2	Apr. 4	63 1/4	Jan. 18		
United Steamship 6s.				1937	M	N	28,000		92	88	Sale	88	89	Aug. 6	89 1/4	Aug. 22	86 1/2	Feb. 6	93	Apr. 15		
United Stores Realty 6s.				1942	A	O	172,000	99 3/4	Sale	98	99	100 1/4	Sale	98	Aug. 4	100 1/4	Aug. 27	98	June 27	101 1/4	Jan. 24	
US Hoffman Mach 10-yr 8s				1932	J	J	21,000	103 1/4	104	102 1/2	Sale	102	103	Aug. 28	103	Aug. 8	100 1/4	Apr. 16	103 1/4	Jan. 5		
US Realty & Imp deb g 5s				1924	J	J	5,000	100	Sale	99 3/4	102	99 3/4	100 1/4	100	Aug. 30	100 1/4	Aug. 9	99	Mar. 29	100 1/4	Apr. 19	
US Rubber 1st & ref 5s Ser A				1947	J	J	233,000	88 1/4	Sale	87 1/4	Sale	87	Sale	86	Aug. 11	87 3/4	Aug. 2	85	Mar. 26	89 1/2	Feb. 14	
10-year 7 1/4s				1930	F	A	114,000	109 3/4	Sale	106 3/4	Sale	106 1/4	Sale	105 3/4	Aug. 6	106 3/4	Aug. 1	105 1/4	Mar. 31	109 1/2	Feb. 2	
US Smelt. Ref & M conv 6s				1926	F	A	39,000	100	101 1/4	99 3/4	Sale	99 3/4	Sale	99 3/4	Aug. 1	100	Aug. 11	99 1/2	July 6	102	Feb. 23	
US Steel Corp s f g 5s				Apr 1963	M	N	529,000	103 1/4	Sale	102 3/4	Sale	102	Sale	101 1/4	Aug. 13	102 1/4	Aug. 1	100 3/4	Apr. 3	104	Jan. 5	
Registered.																	101	July 3	104 1/4	Jan. 15		
Utah Light & Trac 5s.				1944	A	O	80,000	88	Sale	82	Sale	80 1/4	81 1/2	Aug. 14	82 1/2	Aug. 2	80 1/4	Aug. 14	91 3/4	Jan. 26		
Utah Power & Lt 1st 5s.				1944	F	A	113,000	91 1/4	Sale	88 1/4	Sale	88 1/4	Sale	88 1/4	Aug. 15	89	Aug. 7	85 3/4	June 30	92	Jan. 6	
Utica Elec L & P 1st s f 5s g				1950	J	J	3,000	91 1/4	92 1/4	95 3/4		95 3/4		95 3/4	Aug. 8	95 3/4	Aug. 8	95	May 24	95 3/4	Aug. 8	
Utica G & El ref & ext 5s.				1957	J	J	1,000	92 1/4	Sale	89 1/4	91 1/4	90	91 1/4	Aug. 17	89 3/4	Aug. 17	89	May 8	92 1/4	Jan. 2		
Victor Fuel 5s.				1953	J	J		52 3/4	65	67	80											
Va-Car Chem 1st 15-yr 5s				1923	J	D	10,000	100 3/4	Sale	100	100 1/4	100	100 1/4	Aug. 2	100	Aug. 2	99 3/4	Apr. 16	100 1/4	Feb. 8		
7s				1947	J	D	563,000	97 1/4	Sale	79 1/2	Sale	87	Sale	79 1/2	Aug. 2	89 1/2	Aug. 29	75	June 26	98	Jan. 12	
7 1/4s, with warrants.				1937	J	J	794,000	93 1/4	Sale	61 1/2	Sale	69	Sale	60	Aug. 13	72	Aug. 29	55	June 26	94 1/2	Feb. 16	
do without warrants.							86,000	86	Sale	60 1/2		69	Sale	58	Aug. 13	69	Aug. 29	58	June 28	90 1/2	Feb. 16	
Va Iron, Coal & Coke 1st g 5s '49				M	N		3,000	93	95 1/4	93 1/2	95	92	97	Aug. 2	93 1/2	Aug. 2	92	May 10	95 1/2	Feb. 26		
Virginia Ry & Pow 1st 5s.				1934	J	J	31,000	84 1/4	85 1/4	83	85 1/4	84 1/4	Sale	84	Aug. 30	85 1/4	Aug. 7	84	Jan. 23	87	Feb. 27	
Vertientes Sugar 7s.				1942	J	D	122,000	97 1/4	97 3/4	97 1/2	Sale	97 3/4	Sale	96 3/4	Aug. 20	97 3/4	Aug. 2	96	Jan. 22	99	Apr. 14	
Warner Sugar 7s.				1941	J	D	44,000	104 1/4	Sale	102 1/2	Sale	103	Sale	101 1/2	Aug. 8	103 1/2	Aug. 23	101 1/2	July 12	106	Jan. 10	
Wash Wat Pow 1st 30-yr 5s				1939	J	J	1,000	98		99 1/4	99 1/4	99 3/4		99 1/2	Aug. 2	99 1/2	Aug. 2	98 1/2	Apr. 11	99 1/2	Mar. 8	
Westchester Light gold 6s.				1950	J	D	1,000	97 1/4	99 1/4	95 1/2	97 1/2	95	97	Aug. 27	95 1/2	Aug. 27	93 1/2	July 16	97 1/4	Jan. 3		
West Penn Power 5s.				1946	M	S	76,000	92 1/4	92 3/4	91	Sale	91 1/4	Sale	90 3/4	Aug. 9	93	Aug. 7	88	June 22	95	Mch. 26	
6s.				1958	J	D	42,000	101 1/4	101 1/4	100 1/4	101	100 3/4	101 1/4	100 1/2	Aug. 2	101 1/4	Aug. 16	100	Jan. 3	102 1/4	Jan. 15	
7s.				1946	F	A	48,000	103 1/4	104	105 1/4	Sale	104 1/4	Sale	104 1/4	Aug. 30	105 3/4	Aug. 1	102 1/2	June 5	107 1/4	Apr. 3	
5s "E"				1953	M	S	28,000			88 1/4	Sale	89 1/4	Sale	87	Aug. 7	89 1/4	Aug. 31	87	Aug. 7	89 1/4	Aug. 31	
West Un—Coll tr curr 5s.				1938	J	J	54,000	98	Sale	98 1/4	Sale	98 1/4	99	Aug. 1	100	Aug. 8	96	Mar. 26	100	Aug. 8		
Fund & real est 4 1/4s g.				1950	M	N	27,000	91	92	92 1/4	93	92 1/4	93 1/4	Aug. 2	94	Aug. 14	89	Apr. 24	94	Aug. 14		
15-year 6 1/2s gold				1936	F	A	63,000	111 1/4	Sale	108 3/4	Sale	109 3/4	Sale	108 3/4	Aug. 6	110	Aug. 13	106	Mar. 15	111 1/4	Jan. 2	
Westinghouse E & M 7s.				1931	M	N	176,000	107 1/4	Sale	107 1/4	Sale	106 3/4	Sale	106 1/4	Aug. 30	107 3/4	Aug. 11	105 1/2	May 1	108 1/4	Jan. 16	
Wickwire Spencer 7s.				1935	J	J	42,000	98	Sale	93	94	94 1/4	94 3/4	Aug. 4	95	Aug. 6	91	July 11	98	Jan. 2		
Wilson & Co 1st s f 6s.				1941	A	O	150,000	100 1/4	Sale	95	Sale	96	Sale	94 1/4	Aug. 16	96 1/2	Aug. 29	94 1/4	Aug. 18	102	Jan. 3	
10-year conv s f 6s.				1928	J	D	50,000	93 1/4	Sale	86 3/4	87	85 3/4	Sale	84 1/4	Aug. 27	86 3/4	Aug. 9	83	July 6	98	Mar. 15	
10-year conv s f 7 1/4s				1931	F	A	170,000	102 1/4	Sale	96 1/4	Sale	95 1/4	Sale	94 1/4	Aug. 23	97	Aug. 2	93	June 22	105	Feb. 6	
Winchester Rep Arms 7 1/4s				1941	A	O	27,000	101 1/4	Sale	103 1/4	Sale	103	Sale	103	Aug. 6	103 3/4	Aug. 2	100 1/4	Apr. 4	106	May 17	
Youngs'n Sheet & Tube 6s.				1943	J	J	225,000			99	Sale	99	Sale	99	Aug. 4	99 3/4	Aug. 15	99	July 19	99 1/4	July 27	

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. s Option sale. f Bonds "when issued." z Flat price.

## STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO SEPT. 1.			PRICES IN AUGUST.										RANGE SINCE JAN. 1.		
N. Y. STOCK EXCH'GE.		In August.	Since Jan. 1.	Price about Jan. 2 1923.		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Ann Arbor	100	---	5,000	14	20	22	15	24	15 1/2	22	Aug. 1	22	Aug. 1	14 1/4	Jan. 16	24 1/2	Feb. 20
Preferred	100	600	18,300	33	37	22	Sale	24	28	22	Aug. 1	22	Aug. 1	22	July 31	45	Feb. 23
Atchafalpa Top & S Fe.	100	42,900	442,000	102 1/4	Sale	95 3/4	Sale	97 3/4	Sale	94 3/4	Aug. 4	98	Aug. 31	94 1/4	July 31	105 1/4	Mar. 3
Preferred	100	3,200	46,370	89 3/4	Sale	88 3/4	Sale	88	Sale	87 3/4	Aug. 21	88 3/4	Aug. 1	86 7/8	July 5	90 3/8	Mar. 6
Atlanta Birm & Atl	100	4,100	45,200	1 1/4	Sale	1 1/2	1 1/4	1 1/4	1 3/4	1 1/4	Aug. 14	1 1/4	Aug. 18	1 1/4	Aug. 14	3 1/4	Feb. 21
Atlan Coast Line RR	100	6,400	112,020	114 1/4	Sale	111	Sale	113 1/2	Sale	110	Aug. 4	114	Aug. 31	109 3/4	July 31	127	Feb. 26
Baltimore & Ohio	100	91,900	1,371,650	43	Sale	46 1/2	Sale	49 1/2	Sale	46	Aug. 4	50 1/4	Aug. 29	40 1/2	Jan. 17	56 1/2	Mar. 21
Preferred	100	2,400	26,050	58 1/2	Sale	56 1/4	Sale	57 1/2	58	56 1/2	Aug. 7	58 1/2	Aug. 29	55 3/4	May 7	60 7/8	Mar. 21
Bangor & Aroostook pref.	100	100	3,000	92 1/4	Sale	87	88	---	90	87	Aug. 6	87	Aug. 6	87	Aug. 6	94 1/4	Jan. 2
Brooklyn Rap Transit	100	2,900	443,400	16 1/4	Sale	3/4	Sale	1 1/4	1 1/2	1 1/4	Aug. 1	3/4	Aug. 4	1 1/4	July 26	16 1/4	Jan. 2
Certificates of deposit	100	2,500	180,550	12 1/2	Sale	1 1/4	Sale	1 1/2	1 1/4	1 1/2	Aug. 9	1 1/4	Aug. 1	1 1/2	Aug. 9	13	Jan. 12
Warrants 1st instal paid	100	---	35,800	---	---	---	---	---	---	---	---	---	---	11	June 20	18 3/4	May 31
Warrants 2d instal paid	100	---	31,100	---	---	20	22	---	---	30 3/4	Aug. 7	32 1/2	Aug. 30	16 1/2	July 2	23	June 25
B R T full paid.	100	10,500	10,600	---	---	31 1/4	Sale	---	---	---	---	---	---	30 1/2	July 31	32 1/2	Aug. 30
Buffalo Roch & Pitts	100	225	1,582	60	70	61	62	58	---	58	Aug. 25	62	Aug. 4	58	Aug. 25	68	Jan. 24
Preferred	100	---	617	84	91	90	Sale	---	87	90	Aug. 1	90	Aug. 1	87	Mar. 6	90	Aug. 1
Buffalo & Susq.	100	---	200	---	---	100	---	100	---	---	---	---	---	120	Mar. 5	125	Mar. 13
Preferred	100	---	200	---	---	---	51	---	54	51	Aug. 2	51	Aug. 2	50	June 19	52	June 12
Canadian Pacific	100	48,800	256,664	144 1/4	Sale	144 1/4	Sale	143	Sale	143 1/4	Aug. 4	147	Aug. 13	140 1/4	Jan. 17	160	Apr. 18
Canada Southern	100	152	1,181	51	56	50	53	50 1/2	52	50 1/2	Aug. 4	51	Aug. 21	50	Apr. 30	52 1/4	Mar. 6
Central RR of N J	100	1,168	12,443	215	229	182	190	195	210	204	Aug. 22	206	Aug. 22	175	July 5	231	Feb. 6
Chesapeake & Ohio	100	17,100	214,000	71 1/4	Sale	57 1/2	Sale	63 1/2	Sale	57 3/4	Aug. 4	64	Aug. 31	57	June 27	76 3/4	Jan. 30
Preferred	100	800	30,100	102 1/2	Sale	96 1/2	97	98 1/2	99	98	Aug. 6	98 1/2	Aug. 17	96	June 29	104 1/2	Jan. 23
Chicago & Alton	100	4,500	55,200	2 1/2	2 1/2	2 1/4	2 1/2	2 1/2	3	2 3/4	Aug. 6	3 1/2	Aug. 25	2	May 21	3 1/4	Feb. 13
Preferred	100	13,200	43,600	3 1/4	3 1/4	3 3/8	Sale	5 1/2	Sale	3 3/4	Aug. 4	6	Aug. 28	3 3/4	Jan. 12	6 1/2	Feb. 7
Chic & East Ill RR (new)	100	5,200	57,400	28	29 1/2	22 3/4	Sale	26	Sale	19	Aug. 6	26	Aug. 30	19	Aug. 6	38 1/2	Feb. 13
Preferred (new)	100	1,400	38,900	54	58	48	Sale	49 1/2	Sale	46 1/2	Aug. 15	49 1/2	Aug. 30	46 1/2	Aug. 15	62 1/2	Mar. 26
Chicago Great West	100	4,400	50,800	4 1/4	Sale	4	Sale	4 1/4	4 3/4	4	Aug. 1	4 3/4	Aug. 29	4	Jan. 18	7	Feb. 7
Preferred	100	3,600	89,100	9 1/4	Sale	9 1/2	Sale	11 1/2	Sale	9 1/4	Aug. 4	11 1/2	Aug. 30	8 1/2	Jan. 18	17	Feb. 6
Chic Milw & St Paul	100	49,900	436,800	23 1/2	Sale	16 1/4	Sale	17 3/4	Sale	14 1/4	Aug. 6	18	Aug. 30	14 1/4	Aug. 6	26 3/4	Mar. 5
Preferred	100	81,000	608,200	34 1/4	Sale	28	Sale	31 1/2	Sale	24 1/4	Aug. 11	31	Aug. 30	24 1/4	Aug. 11	45 1/2	Mar. 5
Chicago & North West	100	27,700	254,500	81 1/2	Sale	62 1/2	Sale	67 3/4	Sale	61 1/2	Aug. 4	68 1/2	Aug. 30	61 1/2	Aug. 4	88	Mar. 5
Preferred	100	100	174,169	116 1/2	Sale	109	Sale	100	110	109	Aug. 1	109	Aug. 1	108 1/2	June 20	118 1/2	Mar. 21
Chic Rock Isl & Pac	100	50,800	570,400	32 1/2	Sale	21 1/2	Sale	23 3/4	Sale	19 1/4	Aug. 6	24 1/4	Aug. 30	19 1/4	Aug. 6	37 1/2	Mar. 15
7% preferred	100	5,800	32,221	92	Sale	77	Sale	78 1/4	Sale	72	Aug. 4	80 1/2	Aug. 30	72	Aug. 4	95	Feb. 9
8% preferred	100	7,500	43,700	82 1/2	Sale	65 1/4	Sale	70	Sale	60 1/2	Aug. 4	72	Aug. 20	60 1/2	Aug. 4	85	Mar. 5
Chic St P Minn & Om	100	800	11,700	71 1/2	75	58	Sale	54 1/2	60	53 1/4	Aug. 28	58	Aug. 1	53 1/4	Aug. 28	78	Mar. 5
Preferred	100	100	1,600	---	---	90	100	86	95	91	Aug. 8	91	Aug. 8	91	Aug. 8	100	June 9
Clev Cinc Chic & St L	100	700	5,600	72 1/2	80	82	87	82	90	87	Aug. 8	89 1/4	Aug. 29	76	Jan. 6	92	Mar. 8
Preferred	100	---	200	---	---	---	---	---	---	---	---	---	---	95	May 26	99 1/2	June 21
Colorado & Southern	100	1,500	20,300	42 1/2	Sale	23	28	24 1/2	26	24 1/4	Aug. 18	26	Aug. 8	24 1/4	Aug. 18	45 1/2	Feb. 11
1st preferred	100	---	1,300	58 1/2	61	48 1/2	58	48 1/2	56	---	---	---	---	50	July 14	60	Feb. 6
2nd preferred	100	---	800	50	59	40	50	41	50	---	---	---	---	48	June 6	55	Jan. 11
Delaware & Hudson	100	11,825	155,525	115	Sale	104 1/2	Sale	110	Sale	103	Aug. 4	110 1/4	Aug. 31	93 3/4	July 7	124 1/2	Feb. 18
Del Lack & Western	50	5,100	68,950	127 1/2	Sale	113 1/2	Sale	115 1/2	Sale	112 1/2	Aug. 4	116 1/2	Aug. 22	110 1/2	June 20	130 1/2	Feb. 18



STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1923.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In August.	Since Jan. 1.			Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Duluth S S & Atlantic	100	100	3,300	2 1/4	3 1/2	2 1/4	3	2 1/4	3	2 1/4 Aug. 8	2 1/4 Aug. 8	2 1/4 July 5	3 1/2 June 11				
Preferred	100	300	6,100	4 1/4	5	7 1/4	4 1/4	3 1/4	4	3 1/4 Aug. 15	3 1/4 Aug. 9	3 1/4 Aug. 15	5 1/4 Feb. 13				
Erie	100	185,500	498,400	11 1/4	Sale	11 1/4	Sale	15	Sale	11 1/4 Aug. 1	16 1/4 Aug. 25	10 1/4 May 22	16 1/4 Aug. 25				
First preferred	100	147,400	398,600	16	Sale	17 1/4	Sale	23 1/4	Sale	17 1/4 Aug. 4	25 1/4 Aug. 24	15 Jan. 17	25 1/4 Aug. 24				
Second preferred	100	31,000	71,200	11 1/4	Sale	12 1/4	Sale	16 1/4	Sale	12 1/4 Aug. 1	18 1/4 Aug. 24	10 1/4 May 29	18 1/4 Aug. 24				
Great Northern pref.	100	92,600	391,670	75 1/4	Sale	56	Sale	59 1/4	Sale	51 1/4 Aug. 4	59 1/4 Aug. 31	51 1/4 Aug. 4	80 Mar. 5				
Iron ore prop. no par	100	76,600	239,150	30 1/4	Sale	25 1/4	Sale	31	Sale	25 1/4 Aug. 1	32 1/4 Aug. 20	2 1/2 July 2	36 Mar. 9				
Gulf Mob & Nor tr cts.	100	800	32,300	12 1/4	Sale	9 1/4	11 1/4	10 1/4	10 1/4	9 1/4 Aug. 22	11 1/4 Aug. 29	9 1/4 Aug. 22	20 Mar. 5				
Preferred	100	10	32,860	44 1/4	Sale	45	50	48	50	47 1/4 Aug. 9	47 1/4 Aug. 9	44 1/4 Jan. 12	62 1/4 Feb. 21				
Illinois Central	100	10,400	83,323	113	Sale	106	Sale	106	Sale	105 1/2 Aug. 2	106 1/2 Aug. 15	105 1/2 Aug. 22	117 1/4 Feb. 21				
6% pref Series A	100	200	6,100	114 1/4	Sale	105	112 1/4	109	113 1/4	109 1/2 Aug. 7	113 1/4 Aug. 27	109 1/2 Aug. 7	118 1/4 Mar. 2				
RR Secura, Series A	100	430	66 1/4	70	64	66	71 1/4	63	69 1/4	62 1/4 Aug. 4	62 1/4 Aug. 18	65 July 24	70 Mar. 27				
Leased line stock	100	565	73	77	71 1/4	73	69 1/4	71	11	Aug. 4	15 1/2 Aug. 30	70 May 3	74 Feb. 2				
Interboro Rap Trans (w l)	100	16,200	152,200	20	Sale	11	12	14 1/4	15	11 Aug. 4	15 1/2 Aug. 30	9 1/2 June 30	22 1/4 Mar. 14				
Int & Grt No Ry (w l)	100	1,900	24,200	22	Sale	16	20	15 1/4	16	15 Aug. 11	18 1/4 Aug. 30	15 Aug. 11	25 1/4 Mar. 9				
Iowa Central	100	300	2,600	4 1/4	6	2	3	2	Sale	2 Aug. 15	2 Aug. 15	2 July 28	6 1/4 Feb. 14				
Kansas City Southern	100	8,400	124,310	19 1/4	Sale	16 1/4	Sale	18 1/4	Sale	16 1/4 Aug. 4	18 1/4 Aug. 30	15 1/4 July 31	24 1/4 Mar. 21				
Preferred	100	1,700	13,200	53 1/4	Sale	49 1/4	Sale	53	55	49 1/4 Aug. 1	53 1/4 Aug. 30	48 1/4 July 30	57 1/4 Mar. 5				
Keokuk & Des Moines	100	100	400	2	10	15	5	3	Aug. 16	3 Aug. 16	3 Aug. 16	2 1/4 May 4	3 1/4 Mar. 24				
Preferred	100	300	300	15	15	15	5	3	Aug. 16	3 Aug. 16	3 Aug. 16	17 1/4 May 28	17 1/4 Mar. 26				
Lake Erie & Western	100	12,750	34	Sale	27 1/4	34	27 1/4	34	27 1/4	34	27 1/4	28 1/4 May 22	34 Jan. 2				
Preferred	100	7,130	70 1/4	77	65	74 1/4	65	74 1/4	65	74 1/4	65	74 1/4	65	74 1/4	65	74 1/4	
Lehigh Valley	50	9,300	289,500	70	Sale	59 1/4	60 1/4	62	Sale	59 Aug. 4	62 1/4 Aug. 18	54 June 30	71 1/4 Feb. 7				
Louisville & Nashville	100	3,900	88,000	134	136	88	Sale	88 1/4	Sale	87 Aug. 4	88 1/4 Aug. 2	85 1/4 May 7	155 Feb. 26				
Manhattan Ry guar	100	300	9,436	40	45	44	50	42 1/4	Aug. 16	44 1/4 Aug. 23	44 1/4 Aug. 23	38 1/4 Jan. 28	60 Apr. 17				
Equit Tr Co of N Y & C	100	5,600	34,850	39	Sale	33 1/4	Sale	35 1/4	Sale	33 Aug. 2	36 1/4 Aug. 23	35 1/4 Jan. 25	44 1/4 Apr. 17				
Mod Guar	100	1,900	30,200	9 1/4	Sale	8 1/4	10	11 1/4	Sale	4 1/4 Aug. 7	5 Aug. 16	4 1/4 Feb. 1	5 Aug. 16				
Manhattan Elevated Scrip	100	1,500	64,400	40 1/4	42	32	37	39 1/4	Sale	8 Aug. 13	13 Aug. 30	8 Aug. 13	22 Mar. 12				
Market Street Ry	100	600	13,900	70 1/4	Sale	65	Sale	71 1/4	Sale	37 Aug. 29	42 Aug. 30	33 June 21	68 1/4 Mar. 12				
Prior preferred	100	2,900	52,800	20 1/4	Sale	20 1/4	24	31 1/4	Sale	65 Aug. 1	72 1/4 Aug. 30	62 June 21	87 Mar. 12				
Second preferred	100	1,500	54,200	26 1/4	Sale	20 1/4	24	31 1/4	Sale	25 Aug. 16	31 1/4 Aug. 31	21 1/4 June 21	56 1/4 Mar. 12				
Minneapolis & St L (new)	100	11,300	84,100	6 1/4	Sale	1 1/4	Sale	1 1/4	Sale	7 Aug. 15	1 1/4 Aug. 2	7 Aug. 15	9 1/4 Feb. 13				
Minn St Paul & S S M	100	18,065	54	60	55	59	55	59	55	55 1/2 Aug. 18	55 1/2 Aug. 18	55 1/2 Aug. 18	73 1/4 Mar. 5				
Preferred	100	5,040	83	90	85	91	58	64	58 1/4	62 1/4	60	Aug. 21	60 Aug. 21	58 July 10	63 1/4 Mar. 1		
Leased line certifs	100	100	900	63	68	10 1/4	Sale	11 1/4	Sale	10 Aug. 1	12 Aug. 28	10 July 5	17 Feb. 15				
Mo Kan & Texas Co (new)	100	21,900	407,990	39 1/4	Sale	26 1/4	Sale	30	Sale	26 Aug. 1	30 1/4 Aug. 30	25 July 5	45 1/4 Feb. 14				
Preferred (new)	100	15,500	170,300	16	Sale	9 1/4	Sale	11 1/4	Sale	9 Aug. 14	11 1/4 Aug. 30	9 July 31	19 1/4 Feb. 14				
Missouri Pacific tr cts.	100	28,300	199,000	44 1/4	Sale	25 1/4	Sale	29 1/4	Sale	24 1/4 July 31	30 1/4 Aug. 30	24 1/4 July 31	49 Feb. 10				
Preferred trust cts.	100	35,900	295,400	77	82	73 1/4	79	73	78	74 1/2 Aug. 27	76 Aug. 20	73 1/4 July 30	78 Jan. 10				
Morris & Essex	50	70	822	113 1/4	119	113 1/4	119	60	Aug. 21	60 Aug. 21	60 Aug. 21	117 June 26	122 Feb. 10				
Nash Chatt & St Louis	100	1,100	6,320	7	Sale	5	7 1/2	8	Sale	5 1/4 Aug. 15	8 Aug. 31	5 1/4 Aug. 15	9 1/4 Feb. 3				
Nat Rys Mex 1st pref	100	17,500	69,750	3	Sale	2 1/2	Sale	3 1/4	Sale	2 1/2 Aug. 2	3 1/4 Aug. 31	2 1/2 Jan. 17	4 1/4 Feb. 15				
Second preferred	100	9,900	161,800	85	Sale	83	Sale	89 1/4	Sale	82 1/2 Aug. 14	89 1/4 Aug. 31	82 1/2 Aug. 14	105 Mar. 28				
N Orl Tex & Mex v t c.	100	9,900	161,800	85	Sale	83	Sale	89 1/4	Sale	82 1/2 Aug. 14	89 1/4 Aug. 31	82 1/2 Aug. 14	105 Mar. 28				
New York Central	100	80,800	1,514,850	94 1/4	Sale	96 1/4	Sale	100 1/4	Sale	96 1/4 Aug. 4	101 Aug. 31	90 1/4 May 4	104 1/4 June 13				
N Y Chic & St Louis	100	300	8,800	72	Sale	72	Sale	69	Aug. 15	72 Aug. 1	72 Aug. 1	68 May 22	84 Jan. 19				
First preferred	100	2,500	8,800	92	95	92	95	69	Aug. 15	72 Aug. 1	72 Aug. 1	79 1/4 Jan. 19	97 Jan. 16				
Second preferred	100	8,360	76 1/4	Sale	72	Sale	73	Sale	67 1/2 Aug. 9	73 Aug. 31	73 Aug. 31	76 1/4 Jan. 2	95 July 3				
When issued	100	3,500	4,300	72	Sale	73	Sale	67 1/2 Aug. 9	73 Aug. 31	73 Aug. 31	73 Aug. 31	67 1/2 Aug. 9	76 1/4 July 7				
Preferred when iss.	100	900	13,100	90	90	87 1/4	Sale	87 1/4 Aug. 31	88	Aug. 6	88 Aug. 6	87 1/4 Aug. 31	95 1/2 July 3				
New York & Harlem	50	150	100	Sale	94	98 1/4	94	98 1/4	10 1/4 Aug. 1	13 1/4 Aug. 20	13 1/4 Aug. 20	9 1/4 July 5	22 1/4 Jan. 30				
N Y Lack & Western	100	31,400	606,700	21 1/4	Sale	11	Sale	13 1/4	Sale	14 1/4 Aug. 4	17 1/4 Aug. 28	14 1/4 June 28	21 1/4 Jan. 13				
N Y N H & Hartford	100	4,700	49,285	20 1/4	Sale	15 1/4	Sale	16 1/4	17 1/4	14 1/4 Aug. 4	17 1/4 Aug. 28	14 1/4 June 28	21 1/4 Jan. 13				
N Y Ontario & West	100	300	4,800	13	15	9 1/4	Sale	9	10	9 1/4 Aug. 1	9 1/4 Aug. 1	9 1/4 Aug. 1	18 1/4 Feb. 9				
Norfolk Southern	100	7,500	120,200	112 1/4	Sale	100 1/4	Sale	104 1/4	Sale	100 1/4 Aug. 1	105 1/4 Aug. 30	100 July 30	117 1/4 Feb. 9				
Norfolk & Western	100	600	4,300	75	86	76	77 1/4	70	76	76 Aug. 27	78 1/2 Aug. 15	75 July 6	78 1/2 Aug. 15				
Preferred	100	100	400	75	86	76	77 1/4	70	76	76 Aug. 27	78 1/2 Aug. 15	75 July 6	78 1/2 Aug. 15				
Northern Central	50	98,300	458,300	75 1/4	Sale	57	Sale	60 1/4	Sale	54 1/2 Aug. 4	60 1/4 Aug. 31	54 1/4 Aug. 4	81 1/4 Mar. 5				
Northern Pacific	100	100	400	75 1/4	Sale	57	Sale	60 1/4	Sale	54 1/2 Aug. 4	60 1/4 Aug. 31	54 1/4 Aug. 4					



STOCKS N. Y. STOCK EXCH'GE.	SALES TO SEPT. 1.		Price about Jan. 2 1923.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.		
	In August.	Since Jan. 1.			Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Amalg Sugar, 1st pref. 100	Par	900			93 1/4						
Amer Agricul Chem. 100	15,600	133,000	31 1/2	Sale	12	Sale	17 1/2	Sale	11 1/2	Aug. 14	17 1/2
Preferred 100	14,300	62,950	59 1/2	Sale	30	Sale	41 1/2	Sale	29 1/2	Aug. 4	45
Amer Bank Note. 50	300	5,950	78	80	77 3/4	81	83	89	81	Aug. 15	85
Preferred 50	600	1,900	54 1/4	56	53 1/2	Sale	53	55	53	Aug. 21	55 1/2
American Beet Sugar. 100	7,500	93,500	38 1/2	Sale	29	Sale	31 1/4	Sale	25	Aug. 4	30 3/4
Preferred 100	100	1,500	73 1/2	80	65 1/2	75	69 1/2	72	68 1/2	Aug. 29	68 1/2
Am Bosch Magneto. no par	12,700	272,100	42	Sale	31	Sale	36 1/2	Sale	30 3/4	Aug. 4	37 1/2
Am Brake Shoe & F. no par	3,300	90,400	70 1/2	75	70	Sale	72	75	70	Aug. 1	74
Preferred 100		3,400	108	109 1/2	101		102 1/2				
American Can. 100	593,400	4,190,340	74	Sale	88 1/2	Sale	98 1/2	Sale	85 1/4	Aug. 4	100 3/4
Preferred 100	4,700	26,060	109 1/2	111 1/2	108 1/2	Sale	108	Sale	107	Aug. 29	109 3/4
Amer Car & Foundry. 100	11,300	88,650	182	Sale	155	Sale	167	Sale	150	Aug. 4	169
Preferred 100	100	4,922	121 1/2	125	119 1/2	122	121 1/2	122	122	Aug. 7	122
American Chain w l. 100	2,100	31,400			20 1/2	21	21 1/2	21 1/2	20 3/4	Aug. 13	23
American Chicle. no par	8,000	79,300	6 1/2	Sale	11	11 1/2	11	Sale	10 1/4	Aug. 14	13 1/4
Preferred 100	200	4,040	20	30	40	45	45	49	45	Aug. 22	45
American Cotton Oil. 100	22,600	185,700	18	Sale	5 1/2	Sale	7	7 3/4	4 1/2	Aug. 4	8
Preferred 100	8,700	53,300	37 1/2	Sale	16 1/4	Sale	24 1/2	Sale	15 1/2	Aug. 9	26
Amer Druggists' Synd. 10	3,600	105,400	5 1/2	6 1/4	4 1/2	Sale	4 1/2	Sale	4 1/2	Aug. 23	4 3/4
American Express. 100	1,600	34,650	140 1/2	Sale	91	99	93	99	91 1/2	Aug. 6	97
Amer Hide & Leather. 100	8,100	43,600	11 1/2	Sale	7	8 1/2	8 1/2	Sale	6 1/2	Aug. 9	9 1/2
Preferred 100	12,400	71,940	66 1/2	Sale	35 1/2	Sale	44	Sale	29 1/2	Aug. 9	46 1/2
American Ice (new). 100	11,100	121,900	105 1/2	Sale	89 1/2	Sale	94 1/2	98	88 1/2	Aug. 4	98
Preferred 100	500	10,050	87 1/2	Sale	79 1/2	80	81	84	80	Aug. 2	82
Amer Internat Corp. 100	19,200	319,500	27 1/2	Sale	17 1/2	Sale	19 1/2	Sale	16 1/2	Aug. 8	20 1/2
Am La France Fire Eng. 10	1,700	40,900	11 1/2	Sale	11	11 1/2	11 1/2	11 1/2	10 1/2	Aug. 6	11 1/2
7% cum preferred. 100		2,600	96	96	91	95	95	95	91	July 10	98 1/2
American Linseed. 100	3,700	87,000	30	Sale	17 1/2	18	22 1/2	Sale	17 1/2	Aug. 6	22 1/2
Preferred 100	2,100	24,700	53	56	35	40	40	41 1/2	33	Aug. 13	40 1/2
American Locomotive. 100		966,850	128	Sale							
Preferred 100	300	8,700	119 1/2	120 3/4	119	120 1/2	116	120	119 3/4	Aug. 17	120 1/2
New. no par	260,800	433,000			68 1/2	Sale	73 1/2	Sale	68	Aug. 1	75 1/2
Am Metal temp cfts no par	3,700	298,100	52	Sale	42 1/2	44	44	Sale	42 1/2	Aug. 4	45 1/2
Preferred 100		5,350	112 1/2	115 1/2	108 3/4	112	107 1/2	112	106	Aug. 27	117
American Radiator. 25	4,200	59,800	76	Sale	78 1/2	Sale	83 1/2	Sale	78	Aug. 2	83 1/2
Preferred 100		400	119 1/4	125	115 1/2	125	117	125	120 1/4	May 1	123 1/2
Amer Rolling Mill, pref w l. 100	100	20,100			96	96 1/2	98	98 1/2	96	Aug. 8	96
Amer Safety Razor. 25	23,400	226,750	7 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 1	6 1/2
Am Ship & Comm. no par	5,800	179,600	20 1/2	Sale	11 1/2	Sale	12	12 1/2	11	Aug. 6	13 1/2
Amer Smelt & Refin. 100	44,700	550,500	56 1/2	Sale	54 1/2	Sale	60 1/2	Sale	53 1/2	Aug. 4	60 1/2
Preferred 100	1,500	25,934	98 1/2	Sale	95 1/2	Sale	95 1/2	97	95 1/2	Aug. 1	97 1/2
American Snuff. 100	1,000	8,210	142 1/2	149	131	133 1/2	137	Sale	133 1/4	Aug. 6	137
Preferred 100		557	95	103	90	95	90	100	95	Mar. 28	101
Am Steel Foundries cfts 33 1/3. 100	16,100	276,700	37 1/2	Sale	33 1/2	Sale	36 1/2	Sale	33	Aug. 4	36 1/2
Preferred 100	400	11,700	103	105 1/2	95	98 1/2	99 1/2	100	97 1/2	Aug. 14	99 1/2
American Sugar Refin. 100	17,500	213,200	79 1/2	Sale	58	Sale	67	Sale	57	Aug. 1	67 1/2
Preferred, new. 100	1,500	15,150	108 1/2	Sale	101	Sale	101 1/2	103	100	Aug. 9	103 1/2
Am Sumatra Tobacco. 100	8,300	81,600	28 1/2	Sale	17 1/2	Sale	24	Sale	16 1/2	Aug. 4	24
Preferred 100	200	2,400	55 1/2	59 1/2	40 1/2	46	35	45	40 1/2	Aug. 14	45
Am Teleg & Cable. 100	500	3,850			49	51	46	48 1/2	50	Aug. 22	51
Amer Teleph & Teleg. 100	24,000	330,800	123 1/2	Sale	121 1/2	Sale	124 1/2	Sale	121 1/2	Aug. 1	124 1/2
American Tobacco. 100	5,400	132,500	154	Sale	141 1/2	Sale	146 1/2	Sale	141 1/2	Aug. 1	147 1/2
Preferred, new. 100	2,700	25,300	108 1/2	Sale	102 1/2	Sale	102	103	102	Aug. 4	102 3/4
Common Stock B. 100	6,100	127,250	152 1/2	Sale	140 3/4	Sale	143 1/2	145	140 3/4	Aug. 1	145 1/2
Am Wat Wks & E v t c. 100	4,300	94,600	28 1/2	Sale	35	Sale	38	39 1/2	35	Aug. 1	40 1/2
1st pref (7%) v t c. 100	2,000	16,900	85 1/2	86 1/2	88 1/2	89	92	Sale	87 1/2	Aug. 2	92
Partic pref (6%) v t c. 100	4,200	111,425	48 1/2	Sale	55 1/2	Sale	62	Sale	55 1/2	Aug. 1	62
Am Wholesale Corp, pf. 100		3,400	93 1/2	Sale	88	98	90	100	81 1/2	Aug. 1	87 1/2
Amer Woolen. 100	46,000	697,300	95	Sale	81 1/2	Sale	86	Sale	81 1/2	Aug. 1	87 1/2
Preferred 100	2,170	39,570	110 1/2	Sale	101	101 1/2	102 1/2	Sale	100 3/4	Aug. 15	102 1/2
Preferred full paid. 100		10,490									
Am Writing Paper, pf. 100	7,500	57,200	27	Sale	10	Sale	9	10	7	Aug. 4	10
Amer Zinc, Lead & Sm. 25	1,880	38,180	16	16 1/2	9 1/2	Sale	9	Sale	8 1/2	Aug. 11	9 1/2
Preferred 25	1,000	15,500	48	52	34	37	32	36	31	Aug. 9	35 1/2
Anaconda Copper. 50	45,200	1,786,210	50 1/2	Sale	39	Sale	40	Sale	38 1/2	Aug. 8	42
Arnold Constable. 100	1,300	33,200			13 1/2	Sale	14 1/2	Sale	13	Aug. 2	14 1/2
Art Metal Construction. 10	400	3,800		16 1/2	15 1/2	17	15 1/2	17	15 1/2	Aug. 23	15 1/2
Assets Realization. 10	200	3,800	1	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 1	1 1/2
Associated Dry Goods. 100	12,900	253,200	65 1/2	Sale	78	82	83 1/2	84 1/2	78	Aug. 2	85 1/2
1st preferred. 100	200	7,416	83	Sale	84	86	84	86	85 1/2	Aug. 23	85 1/2
2d preferred. 100	100	5,014	83	90	88	91	86	90	88	Aug. 23	85 1/2
Associated Oil. 100	2,300	52,950	124	Sale	104	Sale	105 1/2	Sale	103	Aug. 8	108 1/2
Atlantic Fruit. no par		33,100	2	Sale	1 1/2	1 1/2	1 1/2	2	1 1/2	Aug. 27	1 1/2
Col Tr Co cfts of dep. 100	800	37,900			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 6	1 1/2
Atl Gulf & W I S S Lines. 100	11,100	304,200	22	Sale	11 1/2	Sale	16	Sale	11 1/2	Aug. 1	17
Preferred 100	2,500	59,850	16	18	12	13	13	14 1/2	10 1/2	Aug. 17	14</



STOCKS N. Y. STOCK EXCH'GE.	SALES TO SEPT. 1.		Price about Jan. 2 1923.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
	In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.				
Calif Petroleum.....100	Par	2,596,800	69 1/4	Sale	95	100	97	98	95 1/4	Aug. 14	98 1/4	Aug. 20
Preferred.....100	2,200	121,100	94 1/4	Sale	18 1/4	Sale	20 1/4	Sale	17 3/4	Aug. 9	21 1/4	Aug. 18
Temporary certificates.....25	128,600	683,000	10	Sale	5 1/4	Sale	5	Sale	5	Aug. 30	5 1/4	Aug. 18
Callahan Zinc-Lead.....10	20,400	559,800	55	60	47	48 1/2	48 1/2	Sale	48	Aug. 15	48 1/2	Aug. 31
Calumet & Arizona Mg.....10	600	21,900	42 3/4	Sale	40	41	41 1/4	Aug. 6	42 1/4	Aug. 1	41 1/4	Aug. 6
Calumet & Hecla.....400	400	3,300	5 1/2	6 1/4	5 1/2	6	5 1/4	Aug. 13	5 1/4	Aug. 13	5 1/2	July 11
Carson Hill Gold.....1	100	6,200	1	1 1/4	1	1 1/4	1	1 1/4	1	Aug. 8	1 1/4	Aug. 4
Case (J I) Plow.....no par	400	9,400	20	29 1/2	68	70	65	68	66	Aug. 21	68	Aug. 7
Case (J I) Thresh Mach.....100	200	7,200	71 1/4	Sale	19 1/4	Sale	19 1/4	Sale	13 1/4	Aug. 9	20 1/4	Aug. 31
Case (J I) Thresh Mpfctf.....100	33,700	311,600	33 1/4	Sale	51 1/4	Sale	52	Sale	40 3/4	Aug. 8	52 1/4	Aug. 2
Central Leather.....100	16,075	1,110,475	68 1/4	Sale	30 1/4	32	31	Sale	29 1/4	Aug. 23	31 1/4	Aug. 2
Preferred.....100	900	26,700	93	98	93	98	93	98	96	May 22	98 1/4	Mar. 29
Century Rib Mills, pref.....100	24,000	419,500	45 1/4	Sale	37 1/4	Sale	39 1/4	Sale	37 3/4	Aug. 4	41 1/4	Aug. 29
Cerro de Pasco Cop.....no par	600	9,400	41	46	26	38 1/4	33	Sale	26	Aug. 4	30	Aug. 29
Certain-Teed Prod.....no par	100	500	67 1/4	Sale	48	Sale	53 1/4	Sale	46 3/4	Aug. 4	64 1/4	Aug. 28
Chandler MCar (The).....no par	40,500	546,800	80	Sale	80	Sale	80	Sale	34 1/4	Aug. 14	34 1/4	Aug. 14
Chase National Bank.....10	10	10	83 1/4	Sale	80	Sale	81 1/4	82	79	Aug. 7	82 1/4	Aug. 30
Chic Pneumatic Tool.....100	5,100	119,600	27 1/4	Sale	26 1/4	Sale	26 3/4	Sale	25 7/8	Aug. 9	27 1/4	Aug. 28
Chile Copper.....25	42,900	1,124,400	27	Sale	17 1/4	Sale	16 1/4	Sale	14 1/4	Aug. 30	18	Aug. 6
Chino Copper.....5	22,900	328,500	69 1/4	Sale	63	Sale	72	Sale	63	Aug. 1	72	Aug. 31
Cluett, Peabody & Co.....100	5,600	58,700	100	103	103	106	103	106	101 1/4	July 5	110	Feb. 5
Preferred.....100	16,700	431,700	80	Sale	75 1/4	Sale	78 1/4	Sale	75 1/4	Aug. 1	80	Aug. 24
Coca Cola.....no par	10	8,600	93	94	93 1/2	95 1/2	94	95 1/2	92 1/2	June 22	99	June 4
Colorado Fuel & Iron.....100	42,700	276,000	27 1/4	Sale	25 1/4	Sale	30 1/4	Sale	25	Aug. 4	32	Aug. 31
Preferred.....100	100	100	106 1/4	Sale	99		103		102	June 28	103 1/2	Mar. 10
Columbia Gas & Elec.....100	295,500	122,600	32 1/4	Sale	32 1/4	Sale	35 1/4	Sale	32 1/4	Aug. 4	35 1/4	Aug. 30
When issued.....no par	42,500	242,400	2 1/4	Sale	3 1/4	Sale	3 1/4	3 1/4	3 1/4	Aug. 11	4 1/4	Aug. 8
Columbia Graphoph.....no par	14,400	242,400	8 1/4	Sale	3 1/4	4 1/4	4	4 1/4	3 1/4	Aug. 11	4 1/4	Aug. 24
Preferred.....10	1,200	29,800	43 1/4	Sale	43 1/4	Sale	48 1/4	Sale	43 1/4	Aug. 1	49	Aug. 31
Columbian Carbon.....100	5,600	17,000	43	47	32	36	31	34	31	Aug. 9	32	Aug. 2
Commercial Solvents A.....B	800	12,150	26	30	23	25	24	Aug. 16	26	Aug. 2	15	Apr. 21
Computing-Tab-Recno par	8,900	153,210	68 1/4	70	71 1/4	Sale	74	75	69 1/4	Aug. 4	75 1/4	Aug. 22
Conley Tin Foil.....100	300	16,500	13	13 1/2	13	13 1/2	12	15	13	Aug. 7	13	Aug. 1
Consolidated Cigar.....no par	7,280	99,580	38	Sale	19 1/4	Sale	22 1/4	Sale	19	Aug. 7	23 1/4	Aug. 29
Preferred.....100	100	5,100	81	84 1/4	65	75	63 1/4	72	65	Aug. 30	65	Aug. 30
Consol Distrib, Inc.....no par	69,700	1,757,500	60 1/4	Sale	60 1/4	Sale	62 3/4	Sale	60	Aug. 4	63 1/4	Aug. 30
Consolidated Gas w l.....no par	32,000	1,768,100	11 1/4	Sale	6 1/4	Sale	8	Sale	6 1/4	Aug. 1	8 1/4	Aug. 31
Consol Textile.....no par	6,900	6,900	98 1/4	108 1/4	98 1/4	108 1/4	108		102 1/4	June 7	110 1/4	Feb. 21
Continental Can Inc pf.....100	113,500	976,100	44 1/4	Sale	45 1/4	Sale	49	Sale	44 1/4	Aug. 4	49	Aug. 27
Continental Can w l.....25	925	12,035	91	96	90	93	90	92	90	Aug. 9	90 1/4	Aug. 6
Continental Insurance.....100	5,000	401,700	11	Sale	7 1/4	Sale	7 1/4	Sale	7 1/4	Aug. 4	7 1/4	Aug. 16
Corn Products Refin.....100	62,700	1,690,800	129	Sale	117 1/4	Sale	127 1/4	Sale	117 1/4	Aug. 1	129 1/4	Aug. 30
Preferred.....100	200	7,150	118	120	117	120	117	120	119 1/4	Aug. 8	119 1/4	Aug. 8
Cosden & Co.....no par	353,800	1,970,400	54 1/4	Sale	31 1/4	Sale	31	Sale	28 1/4	Aug. 25	33 1/4	Aug. 2
Preferred.....100	1,800	14,700	101	Sale	90	96 1/2	92	Sale	85	Aug. 24	97	Aug. 29
Crex Carpet.....100	1,160	25	35		21	39	2 1/2	30	24 1/4	Feb. 25	30 1/4	May 16
Crucible Steel of Amer.....100	65,700	1,214,600	71 1/4	Sale	60 1/4	Sale	67 1/4	Sale	58 1/4	Aug. 4	68 1/4	Aug. 30
Preferred.....100	600	10,500	85 1/4	87	85 1/4	87	87 1/2	89	85 3/4	Aug. 6	87 1/4	Aug. 28
Cuba Cane Sugar.....no par	27,500	605,050	13 1/4	Sale	9 1/4	Sale	12	Sale	8 1/4	Aug. 2	11 1/4	Aug. 30
Preferred.....100	59,100	887,350	39 1/4	Sale	37 1/4	Sale	44	Sale	33 1/4	Aug. 4	44 1/4	Aug. 31
Cuban Amer Sugar.....10	81,500	1,254,800	25 1/4	Sale	23	Sale	28 1/4	Sale	23	Aug. 1	28 1/4	Aug. 29
Preferred.....100	300	10,000	101	101 1/4	92	96	94	96	95	Aug. 6	95	Aug. 6
Cuban Dominion Sugar.....100	3,600	193,100	33	39	33	39	36	Sale	30	Aug. 28	36	Aug. 30
Cuyamel Fruit.....300,400	612,250	32 1/4	Sale	26	Sale	52 1/4	Sale	26	26	Aug. 1	72	Aug. 30
Davison Chem v t c.....no par	1,900	40,500	22 1/4	Sale	22 1/4	Sale	22 1/2	23 1/2	22 1/2	Aug. 1	23 1/4	Aug. 29
DeBeers Cons Mines no par	600	3,700	61 1/4	64	61	Sale	61	Sale	60 1/4	Aug. 29	62 1/4	Aug. 13
Deere & Co pref.....100	900	16,800	107 1/4	Sale	102 1/4	102 1/4	103 1/2	102 1/4	102 1/4	Aug. 2	103 1/2	Aug. 27
Detroit Edison.....100	100	600	91	93	91	93	95 1/4		93	Aug. 7	93	Aug. 7
Devoe & Reynolds 1st pf.....100	11,300	186,750	43 1/2	Sale	34 1/4	Sale	37 1/4	Sale	34	Aug. 4	37 1/4	Aug. 31
Dome Mines Ltd (The).....10	1,400	10,900	13 1/2	Sale	13 1/2	Sale	12 1/4	13	13	Aug. 27	13 1/4	Aug. 13
Douglas Pectin.....no par	800	1,400	102	103	102	103	102 1/2	102 1/2	102	Aug. 15	103	Aug. 7
Duquesne Light, 1st pf.....100	15	June 1	18	20 1/4	22		22		15	June 1	18	Jan 5
Durham Hos Mills "B".....50	23,100	244,820	90	Sale	105 1/4	Sale	106 1/4	Sale	100 1/4	Aug. 9	103	Aug. 30
Eastman Kodak.....100	200	108 1/4	110 1/4	108 1/4	109 1/2				110 1/4	July 31	114 1/4	Apr. 3
Preferred.....100	4,700	17,900	24	24 1/2	25 1/2	Sale	25 1/2	Sale	23 1/2	Aug. 14	26	Aug. 29
Eaton Axle & Spring.....no par	117,400	638,000	111 1/4	Sale	115 1/4	Sale	131 1/4	Sale	112 1/4	Aug. 4	133 1/4	Aug. 30
El du Pont de Nem & Co.....100	1,200	19,600	86	Sale	83	Sale	83 1/4	85	82	Aug. 4	84 1/4	Aug. 20
6% Cumul pref.....100	13,200	362,800	57 1/4	Sale	54 1/4	Sale	61 1/4	Sale	54 1/4	Aug. 1	61 1/4	Aug. 29
Electric Stor Battery.....100	1,200	43,200	20 1/4	Sale	13 1/4	Sale	13 1/4	15	13 1/4	Aug. 2	15 1/4	Aug. 28
Elk Horn Coal Corp.....50	300	1,300	35	40	30	30 1/2	30	35	30	Aug. 14	30 1/2	Aug. 16
Preferred.....100	100	6,900	6									



STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1923.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In Aug.	Since Jan. 1.			Aug. 1.		Aug. 31.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Guantanamo Sugar no par	5,200	87,900	9 1/4	10 1/2	6 1/4	Sale	6 3/4	Sale	5 1/4 Aug. 18	6 3/4 Aug. 31	5 1/4 Aug. 18	14 1/4 Feb. 14	
Preferred	100	600	97 1/2	99	68 1/2	Sale	87 1/2	Sale	66 3/4 Aug. 4	89 3/4 Aug. 30	66 3/4 Aug. 4	104 1/4 Mar. 21	
Gulf States Steel tr cts 100	216,600	1,035,700	81 1/4	Sale	81 1/4	Sale	81 1/4	Sale	81 1/4 Aug. 4	88 1/4 Aug. 21	81 1/4 Aug. 4	105 1/4 Feb. 10	
1st preferred	100	1,000	93	102	100	104	100	104	94 1/4 Aug. 1	97 1/4 Aug. 11	94 1/4 Aug. 1	97 1/4 Aug. 11	
Habirshaw El Cab no par	3,000	46,200	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 8	1 1/2 Aug. 1	1 1/2 Aug. 8	2 1/2 Jan. 12	
Hanna 1st pref	100	300	83	85	94 1/4	Sale	94 1/4	97	94 1/4 Aug. 1	97 1/4 Aug. 11	94 1/4 Aug. 1	97 1/4 Aug. 11	
Hartman Corporation 100	5,100	66,100	33	Sale	33	Sale	37 1/2	Sale	32 1/2 Aug. 6	38 1/2 Aug. 29	31 1/2 Aug. 6	44 1/2 Apr. 19	
Hayes Wheel no par	19,800	242,650	48	51	48	51	49 3/4	57	112 1/2 Aug. 4	18 Aug. 31	112 1/2 Aug. 4	112 1/2 Aug. 31	
Helme Co. pref.	100	100	20	Sale	13	15	18	Sale	12 1/4 Aug. 4	18 Aug. 31	12 1/4 Aug. 4	23 1/4 Feb. 16	
Hendee Manufacturing 100	4,000	50,800	62	Sale	61	Sale	61	Sale	61 Aug. 20	62 1/2 Aug. 1	59 Aug. 20	79 1/2 Jan. 2	
Homestake Mining 100	600	9,600	79 1/2	Sale	31	Sale	32	Sale	29 1/2 Aug. 6	32 1/2 Aug. 30	28 1/2 Aug. 6	39 1/2 Mar. 15	
Household Products no par	15,000	207,600	43	Sale	43	Sale	51 1/4	Sale	40 1/4 Aug. 4	54 1/2 Aug. 30	40 1/4 Aug. 4	78 Feb. 16	
Houston Oil of Texas 100	18,800	340,700	22 1/2	Sale	22 1/2	Sale	26 3/4	Sale	22 Aug. 1	28 Aug. 22	20 Aug. 1	32 1/2 Mar. 8	
Hudson Motor Car no par	55,300	620,100	18 1/2	Sale	18 1/2	Sale	20 1/4	Sale	18 1/2 Aug. 1	21 Aug. 21	16 1/2 Aug. 1	30 1/2 Apr. 2	
Hupp Motor Car Corp. 10	7,100	155,050	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 1	1 1/2 Aug. 1	1 1/2 Aug. 1	6 1/2 Jan. 8	
Hydraulic Steel no par	4,000	124,100	11	13 1/4	11	13 1/4	11	13 1/4	10 Apr. 16	25 Apr. 2	10 Apr. 16	25 Apr. 2	
Preferred	100	1,300	12 1/2	13	5	Sale	4 1/2	Sale	4 1/2 Aug. 17	5 Aug. 1	4 1/2 Aug. 17	11 1/4 May 3	
Independent Oil & Gas	7,300	41,700	4	Sale	4	Sale	4	Sale	3 1/2 Aug. 29	4 1/4 Aug. 24	3 1/2 Aug. 29	19 Mar. 19	
Indian Refining 5	7,000	74,800	6 1/4	7 1/2	5 1/4	6 1/4	5 1/4	Sale	5 Aug. 15	5 1/4 Aug. 31	5 Aug. 15	8 1/4 Apr. 6	
Indian Refining 10	1,100	35,700	126	129	33	33 1/2	34 1/2	Sale	32 Aug. 4	35 Aug. 30	31 1/2 Aug. 4	46 1/2 Apr. 18	
Ingersoll Rand 100	26	485	98 1/2	99 1/2	98 1/2	99 1/2	101 1/4	Sale	98 Aug. 6	101 1/4 Aug. 31	96 1/2 Aug. 6	105 1/4 Apr. 23	
Inland Steel w l no par	4,300	41,350	27 1/2	Sale	27 1/2	Sale	28	Sale	27 1/2 Aug. 1	29 1/2 Aug. 29	27 1/2 Aug. 1	43 1/2 Mar. 1	
Preferred, w l 100	2,000	15,450	2	2 1/2	2	2 1/2	3 1/2	3 1/2	2 Aug. 16	4 Aug. 29	2 Aug. 16	11 Feb. 20	
Inspiration Cons Cop 20	11,900	226,500	6 1/4	Sale	6 1/4	Sale	12	Sale	6 1/4 Aug. 1	13 Aug. 31	6 1/4 Aug. 1	39 1/2 Feb. 21	
Int Agricul Corp v t c 100	4,500	19,700	34 1/4	Sale	34 1/4	Sale	37 1/4	Sale	34 Aug. 4	37 1/4 Aug. 31	31 Aug. 4	44 Mar. 19	
Preferred v t c 100	4,700	29,500	21 1/2	Sale	21 1/2	Sale	23 1/4	Sale	20 1/2 Aug. 14	24 Aug. 21	19 1/2 Aug. 14	27 1/2 Apr. 6	
Internat Cement no par	4,000	184,400	72	Sale	72	Sale	75 1/2	Sale	71 Aug. 1	78 Aug. 30	71 Aug. 1	98 1/2 Feb. 7	
Inter Combust Eng no par	31,900	175,000	108 1/2	109 1/2	107 1/4	Sale	107 1/4	Sale	107 Aug. 25	108 1/4 Aug. 4	107 Aug. 25	116 1/4 Jan. 4	
Internat Harves new 100	21,700	137,500	10	Sale	10	Sale	10	Sale	9 1/2 Aug. 9	7 1/2 Aug. 29	9 1/2 Aug. 9	11 1/2 Feb. 14	
Preferred, new 100	800	6,100	23	Sale	23	Sale	24 1/2	Sale	18 1/2 Aug. 8	25 1/2 Aug. 29	18 1/2 Aug. 8	47 Jan. 5	
Internat Merc Marine 100	4,700	82,900	12	Sale	12	Sale	12 1/2	Sale	11 1/2 Aug. 6	13 1/2 Aug. 29	11 1/2 Aug. 6	16 1/2 Feb. 16	
Preferred 100	19,500	312,200	78 1/4	79 1/4	78	79 1/2	78	79 1/2	78 Aug. 30	80 Aug. 20	69 1/4 Aug. 30	83 June 12	
International Nickel 25	33,800	359,050	32 1/4	Sale	32 1/4	Sale	34 1/4	Sale	30 1/4 Aug. 8	36 Aug. 28	30 1/4 Aug. 8	58 1/2 Mar. 6	
Preferred 100	900	14,200	64 1/2	Sale	64 1/2	Sale	69	Sale	63 1/2 Aug. 4	65 1/4 Aug. 17	63 1/2 Aug. 4	75 1/2 Jan. 5	
International Paper 100	10,100	275,200	77	Sale	79	80 1/2	79	80 1/2	77 Aug. 5	92 Feb. 5	77 Aug. 5	92 Feb. 5	
Preferred stamped 100	1,000	18,500	115	117	115 1/2	117 1/2	115 1/2	117 1/2	65 1/4 Aug. 16	66 1/4 Aug. 13	64 1/4 Aug. 16	120 1/4 Mar. 1	
International Salt 100	1,100	33,000	66	66 1/2	66	Sale	66	Sale	28 Aug. 15	33 Aug. 28	26 1/2 Aug. 15	41 1/2 Mar. 1	
International Shoe no par	1,000	1,900	9	Sale	9	Sale	9 1/4	Sale	8 Aug. 15	9 1/4 Aug. 8	8 Aug. 15	19 1/4 Mar. 7	
Preferred 100	1,700	22,800	26	28	33	Sale	33	Sale	9 1/4 Aug. 31	14 1/4 May 10	9 1/4 Aug. 31	14 1/4 May 10	
Int Tel & Tel 100	2,800	23,750	34	Sale	34	Sale	42 1/2	Sale	32 1/2 Aug. 6	45 Aug. 28	32 1/2 Aug. 6	58 1/4 Mar. 14	
Intertype Corp no par	26,200	648,900	34	Sale	34	Sale	41	Sale	31 1/4 Aug. 6	43 1/4 Aug. 24	31 1/4 Aug. 6	44 1/4 May 25	
Invincible Oil Corp no par	6,200	1,592	106	160	110	160	106	160	117 1/4 Aug. 14	221 Aug. 29	117 1/4 Aug. 14	221 Aug. 29	
Trust certificates no par	12,900	387,800	18	Sale	18 1/2	19	17 1/4	Aug. 9	19 1/2 Aug. 22	17 1/4 Aug. 9	24 Mar. 15		
Iron Products Corp no par	3,100	7,100	64	70	69 1/4	Sale	67 1/4	Aug. 18	69 1/4 Aug. 23	62 Aug. 18	82 Feb. 26		
Certificates 100	10,000	168,800	57 1/2	Sale	57 1/2	Sale	57 1/2	Sale	56 1/4 Aug. 8	59 1/4 Aug. 20	50 Jan. 17	63 1/2 Mar. 16	
Island Oil & Transport 10	3,400	24,500	108	109	109 1/2	111	109	Aug. 6	110 Aug. 21	107 Mar. 19	110 July 27		
Jewel Tea Inc 100	3,400	151,300	97	99	95	99	97	Aug. 2	97 Aug. 2	91 June 20	97 Aug. 2		
Preferred 100	1,300	18,150	30 1/2	Sale	30 1/2	Sale	41	Sale	29 1/2 Aug. 4	42 Aug. 31	28 Aug. 4	45 Feb. 23	
Jones Bros Tea Inc 100	39,800	232,630	97	100	100	Sale	100	Sale	99 1/2 Aug. 21	100 Aug. 23	96 Aug. 21	104 Mar. 23	
Jones & La'In Steel pref new	300	23,150	31	Sale	31	Sale	34 1/4	Sale	29 Aug. 1	35 1/2 Aug. 30	29 Aug. 1	62 1/2 Mar. 22	
Kan City Lt. 1st pf no par	300	1,000	78	87 1/2	80	87	96	Aug. 8	96 Aug. 8	79 1/2 Aug. 8	96 Aug. 8		
Kansas & Gulf 100	1,600	167,900	92	98	90	96	94	Aug. 30	96 Aug. 8	94 Aug. 30	108 Jan. 18		
Kayser (J) & Co (new) 100	20,100	116,800	85	87	85	87	85	87	87 Aug. 2	94 1/4 Aug. 21	84 1/4 Aug. 2	117 1/4 Mar. 6	
1st pref (new) 100	900	4,700	97	100	97	100	97	100	98 May 23	104 1/2 Apr. 18	98 May 23	104 1/2 Apr. 18	
Kelly-Springfield Tire 25	58,900	1,047,100	33	Sale	33	Sale	34 1/2	Sale	32 1/2 Aug. 4	35 1/2 Aug. 30	32 Aug. 4	45 Mar. 1	
Preferred 6% 100	100	2,900	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/4 Aug. 4	5 1/4 Aug. 17	4 1/4 Aug. 4	11 1/4 Mar. 24	
Preferred 8% 100	200	3,600	52	56	57 1/4	Sale	52	Aug. 9	58 Aug. 29	35 1/2 Apr. 9	64 1/4 June 1		
Kelsey Wheel Inc 100	1,000	32,200	92	96	91	98	92	Aug. 9	92 Aug. 9	92 Mar. 31	100 July 19		
Preferred 100	900	100	214	Sale	215	220	212	Aug. 14	221 Aug. 29	177 Mar. 2	248 1/2 Apr. 26		
Kennecott Copper no par	69,850	1,226,552	108 1/2	109 1/2	109 1/2	114	111	Aug. 15	112 Aug. 15	111 1/4 Apr. 18	112 Apr. 19		
Keystone Tire & Rubb 10	13,100	360,600	110	160	110	160	106	160	150 1/4 Mar. 23	150 1/4 Mar. 23	150 1/4 Mar. 23	150 1/4 Mar. 23	
Kinney, G R 100	3,400	24,500	106	160	110	160	106	160	117 1/4 Aug. 14	221 Aug. 29	117 1/4 Aug. 14	221 Aug. 29	
Preferred 100	250	250	77	78 1/2	80	81	78	Aug. 13	8				



STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1923.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In Aug.	Since Jan. 1.			Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Nash Motors Co. no par	2,700	75,500	75 1/2	Sale	94 1/2	Sale	92	Sale	89	Aug. 8	95 1/2	Aug. 20	75 1/2	Jan. 2	114 1/2	Jan. 2	
Preferred	200	12,900	99	Sale	97 1/2	98	97 1/2	98	97 1/2	Aug. 4	97 1/2	Aug. 4	96 1/2	Apr. 23	101 1/2	Jan. 17	
National Acme	50	1,300	35,700	1 1/2	Sale	10 1/2	11 1/2	10 1/2	11 1/2	Aug. 25	11 1/2	Aug. 16	10 1/2	Aug. 25	18 1/2	Feb. 19	
Nat Bk of Commerce	100	5	509	295	299	287	300	287	300	Aug. 25	295	Aug. 25	287	July 31	309	Mar. 20	
National Biscuit	25	71,200	520,900	38 1/2	Sale	41 1/2	Sale	46	Sale	41	Aug. 4	46 1/2	Aug. 22	38	Jan. 5	46 1/2	Aug. 22
Preferred	100	300	6,500	117	121	122	124	118	121	122	Aug. 16	122 1/2	Aug. 11	118 1/2	July 5	125	Feb. 2
Natl Cloak & Suit	100	1,700	20,000	62 1/2	Sale	50 1/2	53 1/2	54	Sale	50	Aug. 2	54	Aug. 31	40	June 18	67 1/2	Feb. 21
Preferred	100	300	13,350	102	Sale	92 1/2	93	90 1/2	93	92 1/2	Aug. 16	93	Aug. 16	89 1/2	June 19	104	Feb. 2
Nat Cond't & Cable no par	1,800	28,000	1 1/4	Sale	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	Aug. 9	1 1/2	Aug. 24	1 1/4	May 31	1 1/2	Jan. 4
National Dept Stores	12,200	56,140	11,000	67 1/2	Sale	36	Sale	38	40	35 1/2	Aug. 1	41 1/2	Aug. 23	34 1/2	June 21	42 1/2	Apr. 19
Preferred	200	200	11,000	95	102	91 1/2	93	90 1/2	92 1/2	91 1/2	Aug. 7	92 1/2	Aug. 24	90 1/2	July 27	97 1/2	Apr. 19
Nat Enamel & Stamp	100	24,200	248,500	67 1/2	Sale	58	Sale	65 1/2	Sale	56	Aug. 9	65 1/2	Aug. 31	55 1/2	July 2	73	Mar. 4
Preferred	100	100	2,425	95	102	93	99	96	100	94	Aug. 4	94	Aug. 4	94	Aug. 4	102	Feb. 10
National Lead	100	14,400	110,300	128 1/2	Sale	112	Sale	128	129 1/2	112	Aug. 1	132	Aug. 29	108	July 5	136 1/2	Mar. 20
Preferred	100	300	14,710	112 1/2	Sale	110 1/2	113 1/2	112	113 1/2	112 1/2	Aug. 21	113 1/2	Aug. 24	107 1/2	June 28	114	Jan. 4
National Surety	100	1,300	15 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Aug. 6	12 1/2	Aug. 21	11 1/2	June 26	18 1/2	Mar. 5	
Nevada Consol Copper	5	9,400	162,700	26 1/2	Sale	30 1/2	Sale	35	Sale	30	Aug. 4	35 1/2	Aug. 24	26 1/2	Jan. 2	41	Apr. 25
N Y Air Brake no par	8,700	109,500	47 1/2	Sale	46	Sale	48 1/2	Sale	45 1/2	Aug. 23	48 1/2	Aug. 31	45 1/2	Aug. 23	51 1/2	Feb. 13	
Class A	1,200	51,100	47 1/2	Sale	46	Sale	48 1/2	Sale	45 1/2	Aug. 23	48 1/2	Aug. 31	45 1/2	Aug. 23	51 1/2	Feb. 13	
New York Cannery no par	700	8,900	28 1/2	Sale	28 1/2	Sale	28	Sale	27 1/2	Aug. 30	28	Aug. 13	27 1/2	Aug. 30	32 1/2	June 9	
Preferred	100	375	475	89 1/2	98	86	92	86	92	86	Aug. 7	89 1/2	Aug. 2	86	Aug. 7	94 1/2	May 17
New York Dock	100	1,300	25,110	22 1/2	Sale	15 1/2	18	16 1/2	18	15 1/2	Aug. 14	18 1/2	Aug. 17	15 1/2	June 30	27	Apr. 2
Preferred	100	1,100	8,900	49	52	39 1/2	46	42	46	37 1/2	Aug. 14	43	Aug. 30	37 1/2	Aug. 14	51 1/2	Mar. 15
Npt N & H Ry G & E	100	200	900	42	50 1/2	42	50 1/2	42	50 1/2	79 1/2	Aug. 13	79 1/2	Aug. 13	47 1/2	May 12	59 1/2	Mar. 13
Preferred	100	200	800	79	86	74	84	74	84	79 1/2	Aug. 13	79 1/2	Aug. 13	47 1/2	May 12	59 1/2	Mar. 13
N Y Shipbuilding no par	4,500	11	13	8	9 1/2	8	9 1/2	8	9 1/2	8	9 1/2	8	9 1/2	8	9 1/2	8	9 1/2
Nlag Falls Power pref.	100	1,300	109	44	Sale	44 1/2	Sale	43 1/2	Sale	43 1/2	Aug. 2	44 1/2	Aug. 31	42 1/2	July 2	48 1/2	Feb. 14
North American (new)	50	2,100	51,850	45 1/2	Sale	44	Sale	44 1/2	Sale	43 1/2	Aug. 2	44 1/2	Aug. 31	42 1/2	July 2	48 1/2	Feb. 14
Preferred	100	76,300	635,100	26	28 1/2	20 1/2	Sale	22 1/2	Sale	20 1/2	Aug. 4	22 1/2	Aug. 29	17 1/2	May 21	24 1/2	Apr. 13
B rights	100	100	7,300	26	28 1/2	19	22	20 1/2	20	Aug. 30	20	Aug. 30	19	July 13	29 1/2	Mar. 3	
When issued	100	2,200	12,500	9 1/2	11	8 1/2	Sale	8	8 1/2	8	Aug. 4	8 1/2	Aug. 1	8	June 28	10 1/2	Feb. 9
Nova Scotia Steel & C.	100	2,200	12,500	9 1/2	11	8 1/2	Sale	8	8 1/2	8	Aug. 4	8 1/2	Aug. 1	8	June 28	10 1/2	Feb. 9
Nunnally Co (The) no par	2,200	12,500	9 1/2	11	8 1/2	Sale	8	8 1/2	8	Aug. 4	8 1/2	Aug. 1	8	June 28	10 1/2	Feb. 9	
Ohio Body & Blow no par	2,200	25,300	6 1/2	Sale	4	4 1/2	5	3 1/2	Aug. 16	5 1/2	Aug. 2	3 1/2	July 14	10 1/2	Jan. 29		
Ohio Fuel Supply	25	100	14,275	58	63	31	31 1/2	31 1/2	31 1/2	31 1/2	Aug. 15	31 1/2	Aug. 15	31	June 26	67	Mar. 23
Okla Prod & Ref of Am.	5	3,800	355,400	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 13	1 1/2	Aug. 29	1 1/2	July 30	3 1/2	Feb. 8
Ontario Silver Mining	100	12,500	5 1/2	6 1/2	3 1/2	4 1/2	3 1/2	4	3 1/2	Aug. 2	4	Aug. 31	3 1/2	July 21	7 1/2	May 7	
Onyx Hosiery tem certifs.	200	4,400	35	32	35	88	90	90	Sale	88 1/2	Aug. 2	90	Aug. 31	88 1/2	Aug. 2	98	Apr. 26
Temp certifs, preferred	100	4,100	120,800	19	Sale	17	Sale	17	Sale	16 1/2	Aug. 14	17 1/2	Aug. 20	16 1/2	June 21	21 1/2	Apr. 26
Orpheum Circuit Inc.	100	100	4,650	82 1/2	89	85	91	91	92	91	Aug. 18	91	Aug. 18	84 1/2	Jan. 18	95 1/2	Apr. 24
Otis Elevator	100	1,800	31,600	149 1/2	155	115	Sale	98	99 1/2	114 1/2	Aug. 1	122	Aug. 18	114 1/2	July 30	153	Feb. 16
Preferred	100	100	720	98	99 1/2	98	100	98	100	98 1/2	Aug. 18	98 1/2	Aug. 18	98 1/2	Aug. 18	100 1/2	June 5
Otis Steel no par	9,400	423,000	8 1/2	Sale	7 1/2	8 1/2	9	Sale	9	7 1/2	Aug. 6	9 1/2	Aug. 29	7	June 30	14 1/2	Mar. 21
Preferred	100	200	16,100	42	55 1/2	45	51 1/2	47 1/2	51	50	Aug. 8	50	Aug. 8	47	Jan. 24	72 1/2	Mar. 21
Owens Bottle	25	14,800	470,500	36 1/2	Sale	42	Sale	45 1/2	Sale	41 1/2	Aug. 1	46 1/2	Aug. 28	36 1/2	Jan. 2	52 1/2	Apr. 2
Pacific Development no par	2,000	130,000	8 1/2	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	Aug. 2	8 1/2	Aug. 15	7 1/2	Jan. 2	2 1/2	Mar. 5	
Pacific Gas & Electric	100	5,300	106,000	82 1/2	Sale	76 1/2	Sale	83	Sale	76 1/2	Aug. 1	85 1/2	Aug. 30	73	July 2	85 1/2	Aug. 30
Pacific Mail SS	5	1,400	11,000	47 1/2	Sale	32	Sale	34	Sale	32	Aug. 4	34 1/2	Aug. 13	31 1/2	July 5	48 1/2	Jan. 4
Pacific Oil no par	61,100	1,139,300	47 1/2	Sale	80	89	80	90	85	Aug. 14	88	Aug. 20	67	Jan. 30	88	Aug. 20	
Pacific Tel & Tel	100	600	1,144	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	Aug. 1	94	Aug. 31	91 1/2	Jan. 25	94	June 5
Preferred	100	22,700	915,590	11	Sale	12 1/2	Sale	13 1/2	Sale	12 1/2	Aug. 1	13 1/2	Aug. 31	10 1/2	Jan. 8	15 1/2	Mar. 22
Packard	100	1,100	11,150	91 1/2	93 1/2	94	Sale	97 1/2	95	93 1/2	Aug. 8	95	Aug. 23	90 1/2	June 5	99	Feb. 7
Pan-Amer Pet & Tr	50	175,700	2,711,800	90 10													



STOCKS		SALES TO SEPT. 1.		Price about Jan. 2 1923.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
N.Y. STOCK EXCH'GE.		In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.									
Seneca Copper Corp no par	3,200	111,000	8 1/2	Sale	7 3/4	Sale	7 3/4	Sale	7 1/2 Aug. 21	8 Aug. 2	6 June 20
Sbattuck Arizona Copp. 10	1,500	35,950	8 1/2	Sale	6 7/8	Sale	5 3/4	7	5 1/2 Aug. 8	7 Aug. 17	5 1/2 July 6
Shell Transport & Trad. £2	2,000	61,100	38 1/2	Sale	27 1/2	Sale	31 3/4	Sale	29 1/2 Aug. 8	32 Aug. 27	29 1/2 Aug. 8
Shell Union Oil	87,000	1,018,200	12 1/2	Sale	15	Sale	17 1/2	Sale	15 Aug. 1	17 1/2 Aug. 21	12 1/2 Jan. 8
Preferred	1,400	20,400	92	92 1/2	91 1/2	Sale	91 1/2	93	90 Aug. 17	92 Aug. 1	90 June 25
Simms Petroleum	15,600	413,500			6 1/2	Sale	7 1/2	7 3/4	6 1/2 Aug. 1	7 1/2 Aug. 18	6 1/2 July 31
Simmons Co no par	11,600	256,200			23 1/2	Sale	26	26 1/2	23 1/2 Aug. 1	26 1/2 Aug. 27	23 July 31
Preferred	100	3,300			97		97				97 1/2 Apr. 19
SinclairConOilCorp no par	254,200	2,704,400	35	Sale	21 1/2	Sale	21 1/2	Sale	19 3/4 Aug. 15	23 1/2 Aug. 20	19 3/4 Aug. 15
Preferred	4,000	42,800	98 1/2	Sale	88	90 1/2	83	85	80 1/2 Aug. 23	89 Aug. 7	80 1/2 Aug. 23
Skelly Oil Co	72,000	1,006,400	9 1/2	Sale	15 1/2	Sale	12 1/2	Sale	12 1/2 Aug. 25	15 1/2 Aug. 2	9 1/2 Jan. 2
Sloss Sheffield St'l & I. 100	2,700	116,800	39 1/2	42	42	47	48 1/2	50	41 1/2 Aug. 4	49 Aug. 21	39 1/2 July 11
Preferred	100	9,200	64	73	76	82	78	Sale	78 Aug. 31	78 Aug. 31	68 Jan. 13
So Porto Rico Sugar	100	2,100	42	Sale	39 1/2	Sale	43 1/2	Sale	38 1/2 Aug. 4	45 1/2 Aug. 28	38 1/2 Aug. 4
Preferred	100	2,600	90	95	90	100	92	101			92 1/2 Jan. 10
Spalding 1st pref	100	500	100 1/2		100 1/2				100 1/2 Aug. 4	100 1/2 Aug. 4	100 1/2 Aug. 4
Spicer Mfg Co no par	8,800	298,200	20 1/2	Sale	14	Sale	16 1/2	18	13 1/2 Aug. 4	18 1/2 Aug. 24	11 1/2 June 30
Preferred	100	500	93	Sale	86	91	90	92	90 Aug. 4	91 Aug. 13	90 Jan. 3
Standard Milling	100	7,383	87	Sale	65	75	66 1/2	78			70 July 5
Preferred	100	1,780	93	95 1/2	85	93	85	91	89 Aug. 30	89 Aug. 30	89 May 21
Standard Oil of Calif.	25	57,500	1,093,000	121 1/2	Sale	47 1/2	Sale	51 1/2	47 1/2 Aug. 1	52 Aug. 29	47 1/2 July 30
Standard Oil of N J	25	65,600	1,879,367	42 1/2	Sale	31 1/2	Sale	33	31 1/2 Aug. 1	33 1/2 Aug. 17	30 1/2 July 31
Preferred	100	12,325	75,725	117 1/2	Sale	117 1/2	Sale	115 1/2	114 1/2 Aug. 24	117 1/2 Aug. 21	114 1/2 Aug. 24
Steel & Tube of Am pt. 100	23,700	249,550	85	Sale	105 1/2	Sale	111		105 Aug. 2	110 1/2 Aug. 9	85 Jan. 2
Sterling Products no par	3,000	121,600	61 1/2	Sale	53	Sale	55 1/2	55 1/2	53 Aug. 1	55 1/2 Aug. 29	51 June 29
Stern Bros pref (8%) 100		2,300	109 1/2		113	116	114	116			109 1/2 Jan. 2
Steward Warn Corp. no par	129,800	960,500	80	Sale	84 1/2	Sale	91 1/2	Sale	83 1/2 Aug. 1	92 1/2 Aug. 20	74 July 5
Stromberg Carburet no par	36,000	456,400	69	Sale	64	Sale	71 1/2	Sale	62 1/2 Aug. 4	73 1/2 Aug. 28	59 1/2 July 2
Studebaker Corp (The) 100	539,300	4,021,200	119	Sale	102 1/2	Sale	106 1/2	Sale	100 1/2 Aug. 11	108 1/2 Aug. 28	98 1/2 July 2
Preferred	100	6,200	110	116	115	116 1/2	113 1/2	118 1/2	116 1/2 Aug. 16	116 1/2 Aug. 16	112 Jan. 4
Submar Boat Corp. no par	17,800	604,900	7 1/2	Sale	8	Sale	9 1/2	Sale	7 1/2 Aug. 1	10 1/2 Aug. 29	7 Jan. 3
Superior Oil no par	3,600	78,500	5	Sale	3	Sale	2 1/2	3	2 1/2 Aug. 16	3 1/2 Aug. 2	2 1/2 June 18
Superior Steel	100	500	29 1/2	30	24	29	30	31	24 Aug. 9	29 Aug. 25	24 June 29
First preferred	100	500			97 1/2		97 1/2				95 1/2 June 15
Sweets Co of America	10	2,400	101,400	2	Sale	1	1 1/2	1 1/2	1 Aug. 8	1 1/2 Aug. 7	1 June 4
Tenn Cop & Chem no par	9,700	227,800	10 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2 Aug. 4	9 1/2 Aug. 30	8 June 21
Texas Company (The)	25	88,700	1,517,400	49	Sale	40 1/2	Sale	42 1/2	39 1/2 Aug. 4	42 1/2 Aug. 18	39 1/2 Aug. 4
Texas Gulf Sulphur	10	51,200	434,800	61 1/2	Sale	56 1/2	Sale	58 1/2	53 1/2 Aug. 9	60 1/2 Aug. 30	53 1/2 July 2
Tex Pacific Coal & Oil	10	25,600	353,100	21 1/2	Sale	8 1/2	Sale	8 1/2	7 1/2 Aug. 1	9 1/2 Aug. 7	7 1/2 July 31
Texas Pac Land Trust	100		6,230	285	350	265	300	280			280 July 2
Tidewater Oil	100	2,200	38,200	121	Sale	99 1/2	Sale	101 1/2	98 Aug. 15	102 Aug. 29	94 July 2
Timken Roll Bear no par	28,300	905,600	33 1/2	Sale	37	Sale	38	Sale	36 Aug. 4	40 Aug. 22	33 1/2 Jan. 2
Tobacco Prod Corp	100	46,500	655,705	57 1/2	Sale	47 1/2	Sale	55	46 1/2 Aug. 4	55 1/2 Aug. 23	46 1/2 Aug. 4
Preferred	100	1,800	32,350	107	Sale	109 1/2	Sale	109 1/2	109 Aug. 21	109 1/2 Aug. 31	104 1/2 Feb. 9
Temp cts Class A	100	17,300	445,200	84 1/2	Sale	79 1/2	Sale	83 1/2	78 Aug. 4	84 1/2 Aug. 24	76 1/2 July 2
Transcon Oil cts. no par	125,400	857,600	14 1/2	Sale	5 1/2	Sale	4 1/2	Sale	3 1/2 Aug. 18	5 1/2 Aug. 2	3 1/2 Aug. 18
Transue & Wms St'l no par	400	19,100	32 1/2	35	31 1/2	Sale	30 1/2	33	30 Aug. 14	33 1/2 Aug. 29	30 June 1
Underwood Typewriter	100		11,105	135	137						136 Jan. 3
Preferred	100		200	112 1/2	120						117 1/2 Mar. 9
New	25	6,400	11,200			26	Sale	39 1/2	35 1/2 Aug. 1	41 1/2 Aug. 28	35 1/2 Aug. 1
Union Bag & Paper new 100	700	44,650	67	Sale	62	64	64	67	61 Aug. 4	65 Aug. 16	61 Aug. 4
Union Oil no par	1,200	22,200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 6	1 1/2 Aug. 6	1 1/2 Jan. 4
Union Tank Car	100	700	16,400	85 1/2	Sale	82	86	88	84 Aug. 2	87 Aug. 24	81 Feb. 1
Preferred	100	100	6,960	108	110	106	108 1/2	105	107 1/2 Aug. 2	107 1/2 Aug. 2	106 1/2 July 19
United Alloy Steel no par	2,100	47,000	33 1/2	Sale	30	Sale	32 1/2	33 1/2	30 Aug. 1	33 Aug. 29	29 July 31
United Cigar Stores	100	206	2,306	130	195	175	195	220	174 1/2 Aug. 14	200 Aug. 27	174 1/2 Aug. 14
Preferred	100	100	675	115	122	104	114	100	110 Aug. 29	110 Aug. 29	110 Aug. 29
United Drug	100	1,700	70,800	81	Sale	76	Sale	79	76 Aug. 1	81 Aug. 14	74 1/2 July 2
1st preferred	50	600	5,300	46 1/2	48	47	47 1/2	47 1/2	46 1/2 Aug. 29	47 1/2 Aug. 20	46 1/2 Aug. 29
United Dyewood	100	527	1,354		47	Sale	44	47	45 Aug. 20	48 1/2 Aug. 8	40 Mar. 22
Preferred	100		315			95	95	95			92 Mar. 28
United Fruit	100	2,900	58,876	155	Sale	168	Sale	170 1/2	164 1/2 Aug. 4	174 1/2 Aug. 29	152 1/2 Jan. 17
United Paperboard Co. 100	200	3,000			14	Sale	14 1/2	Sale	14 Aug. 6	14 1/2 Aug. 6	14 June 28
United Retail Stores no par	8,700	450,300	76 1/2	Sale	69	71	77 1/2	Sale	69 1/2 Aug. 4	78 Aug. 28	64 1/2 Feb. 1
U S Cast Iron Pipe & F 100	16,600	133,100	29 1/2	Sale	23 1/2	25 1/2	29 1/2	Sale	24 Aug. 2	30 1/2 Aug. 28	20 July 3
Preferred	100	2,600	19,200	72 1/2	Sale	67	71	72 1/2	71 Aug. 16	73 1/2 Aug. 29	64 June 21
U S Express	100	100	2,000	6 1/2	7 1/2	3 1/2	4 1/2	6	3 1/2 Aug. 24	3 1/2 Aug. 24	3 1/2 Aug. 24
U S Food Products	100	27,800	82,300	4 1/2	Sale	2 1/2	Sale	5 1/2	2 1/2 Aug. 1	6 1/2 Aug. 29	2 1/2 June 28
U S Hoffman Mach no par	3,900	96,800	21	Sale	15 1/2	Sale	17 1/2	18	15 1/2 Aug. 1	18 1/2 Aug. 30	15 June 30
U S Indus Alcohol	100	49,800	666,200	68 1/2	Sale	44	Sale	53 1/2	44 Aug. 4	56 1/2 Aug. 30	40 June 29
Preferred	100		2,700	96 1/2	100	96	100	96			95 1/2 June 29
U S Realty & Improvt. 100	3,700	221,100	89	Sale	92 1/2	Sale	94 1/2	95 1/2	92 1/2 Aug. 1	96 Aug. 17	88 1/2 July 2
Preferred cts w l	2,400	58,400	103	Sale	98 1/2	Sale	100 1/2	101	97 1/2 Aug. 4	100 1/2 Aug. 20	97 1/2 Aug. 4
U S Rubber	100	91,700	826,100	56 1/2	Sale	40 1/2	Sale	43 1/2	35 1/2 Aug. 13	44 1/2 Aug. 30	35 1/2 Aug. 13
1st preferred	100	13,900	53,740	99	Sale	95	Sale	96 1/2	88 1/2 Aug. 13	97 1/2 Aug. 18	88 1/2 Aug. 13
U S Smelt Refg & Mg. 50	4,100	128,600	37 1/2	38 1/2	22	Sale	26 1/2	Sale	22 Aug. 1	26 1/2 Aug. 31	20 June 28
Preferred	100	900	13,500	47 1/2	48 1/2	42 1/2	43	42 1/2	42 1/2 Aug. 23	42 1/2 Aug. 9	40 1/2 June 28
United States Steel	100	497,600	4,753,870	107 1/2	Sale	86 1/2	Sale	93 1/2	86 Aug. 1	94 Aug. 30	85 1/2 July 31
Preferred	100	12,300	93,566	122	Sale	117 1/2	Sale	117	116 1/2 Aug. 6	118 Aug. 1	116 1/2 Aug. 6
U S Tobacco no par			7,200	52	57	50	54	54			48 July 3
Preferred	100		1,518	109	112	105 1/2	108	107 1/2			93 June 14
Utah Copper	10	12,800	378,850	65 1/2	Sale	58	59	60 1/2	58 1/2 Aug. 4	62 Aug. 29	56 July 5
Utah Securities v t c	100	9,800	155,500	17 1/2	Sale	15 1/2	Sale	18 1/2	15 Aug. 6	18 1/2 Aug. 31	14 1/2 June 27
Vanadium Corp no par	58,400	574,900	35 1/2	Sale	27	Sale	32 1/2	Sale	26 1/2 Aug. 7	33 1/2 Aug. 30	24 1/2 July 5
Van Raalte	900	23,700	62	64	31	38	36 1/2	Sale	33 Aug. 11	36 1/2 Aug. 31	33 Aug. 11
1st pref	100	1,500	95	98	86 1/2	90	85	90 1/2			89 1/2 May 31
Va Carolina Chemical 100	25,400	305,000	24 1/2	Sale	8 1/2	9	12 1/2	Sale	7 1/2 Aug. 20	14 1/2 Aug. 30	6 1/2 June 27
Preferred	100	16,500	105,100	63 1/2	Sale	24	Sale	34 1/2	21 1/2 Aug. 6	39 Aug. 29	17 June 27
Class B	1,300	9,225	16 1/2	18	4 1/2	4 1/2	6 1/2	7 1/2	4 1/2 Aug. 27	4 1/2 Aug. 7	3 1/2 June 27
Va Iron Coal & Coke 100	200	12,300	54	Sale	52	Sale	55	59	52 Aug. 1	56 1/2 Aug. 24	52 July 2
Preferred	100		1,600	80	85	76 1/2	80	100			77 1/2 June 28
Vivaudou (V). Inc. no par	16,500	278,150	15 1/2	Sale	17	Sale	19	Sale	16 1/2 Aug. 9	20 1/2 Aug. 29	15 1/2 Jan. 17
Vulcan Detinning			827			8	10				5 Jan. 26
Preferred	100		650			66	70				64 Apr. 3
Waldorf System	10		55,500								36 1/2 May 21
New certificates	2,300	23,200			17 1/2	Sale	17 1/2	Sale	17 Aug. 4	18 Aug. 29	14 1/2 June 20
Weber & Hellbroner no par	4,000	52,900	12 1/2	Sale	13 1/2	14 1/2	15 1/2	Sale	13 1/2 Aug. 17	15 1/2 Aug. 31	12 1/2 Jan. 27
Wells Fargo Express	100	100	38,390	87 1/2	91 1/2	34 1/2	36 1/2	37	36 Aug. 15	36 Aug. 15	34 1/2 July 11
West Elec 7% cum pref 100	80										



# GENERAL QUOTATIONS

## OF

### BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "i" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			<b>Bonds</b>			<b>Bonds</b>		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			<i>Bonds of companies consol'd are often under the consolidated name.</i>			<i>Bonds of companies consol'd are often under the consolidated name.</i>		
Adirondack—See Del & Hudson			Baltimore & Ohio (Concluded)—			Canadian Pacific (Concluded)—		
Akron & Barb Belt g 4s '42 J&D	83		Ohio Riv RR—1st g 5s '36 J&D	97		Aroostook Val 4 1/2s 1929 F&A	80	
Ak Cant & Youngst 6s '30 J&J	85	88	Gen gold 5s 1937 A&O	94 1/2		New Brunsw 1st g 5s '34 F&A	83	90
Ala Gt South 1st 5s Dec '27 J&J	98		Sch Riv East Side 4s '25 J&D	97	97 1/2	Cons deb 4s perpetual J&J l f	78	81
Gen M 5s Dec 1 1927 F. J&D	85	90	Staten Isl Ry 4 1/2s 1943 J&D	70		Ont & Que deb gu 5s perp J&D l f	98	101
1st cons g 5s 1943 Ser A J&D	95	95 1/2	Tol & Cin Div 4s 1959 J&J	64	65	Carb & Shaw—See Illinois Cent		
Belt Ry of Chatt 5s 1945 J&J	90	95	W Va & Pitts 1st 4s g '90 A&O	76	77 1/2	Carolina Cent—See Seab Air L		
Ala Midland—See Atl Coast Line			Bangor & Aroostook—			Caro Clinch & Ohio 5s '38 J&J	92 1/2	92 1/2
Alabama N Ori T & P June—			1st M 5s g Jan 1 1943 J&J	90	95	1st cons 6s 1952 Ser A J&D 15	96 1/2	97
"A" deb 5s g '40 red '10 M&N l f	95	98	Cons refund g 4s 1951 J&J	71	73	Equip 5s 1923-1927 s-a A&O b	5.90	5.40%
"B" deb g 5s '40 red '10 M&N l f	90	93	Medford Ext 5s 1937 M&N	83	87	Eq tr 6s 1924-'35 (yr) J&J 15 b	6.10	5.60%
"C" deb g 5s Nov 1 1940 A&O l f	86	91	Piscat Div g 5s Jan '43 A&O	85	88	Carolina & Yadkin River—		
Alabama Tennessee & Northern			St Johns Riv Ext gu 5s '39 F&A	85		1st s f 5s 1962 J&D	5	10
Prior lien 6s 1948 J&J	75	80	Van Bur Ex 5s g Jan '43 A&O	87	90	Carthage & Adiron—See N Y C		
Gen Income 6s Oct 1948 J&J	24		Washburn Ext 1st 5s '39 F&A	85	90	Catawissa cons g 4s 1948 A&O	85	88
Albany & Susq—See Del & Hud			Aroostook Nor 5s g 1947 A&O	85	90	Central Argentine Ry Ltd—		
Allegheny Valley—See Penn RR			Nor Maine Seaport 5s '35 A&O	n87	91	Conv g 6% notes 1927 F&A		
Alleg & West—See Buff R & P			Battle Crk & Stur—See Mich C			Cent Ark & East—See St L S W		
Allentown Terms 4s 1919			Beech Creek—See N Y C & H			Cent Branch Ry—See Mo Pac		
Ext at 6% to 1929 J&J	101	102	Bellingham Bay & British Col—			Central of Georgia—		
Alton Bridge—See St C M & StL			1st g 5s Dec 1 1932 J&D	80		1st M g 5s Nov 1 1945 F&A	100	102
Ann Arbor 1st g 4s 1995 J&J	55 1/2	57 1/2	Belt RR & Stk Yds (Ind'p'lls)—	n80	85	Cons gold 5s 1945 M&N	95	96 1/2
Eq tr 6s Jan 15 '24-'35 J&J 15 b	6.25	5.75%	1st ref g 4s 1939 M&N			10-yr 6% sec gold bds '29 J&D	101	101 1/2
Aroostook Northern—See Bangor & Aor oostook			Belt Ry of Chatt—See Ala Gr So			Eq 4 1/2s Jan '24-Jan '26 J&J b	5.65	5.30%
Aroostook Valley—See Canada n Pac			Belvidere Del—See Pennsylvan a			Chat Div gold 4s 1951 J&D	75	
Asheville & Spartanburg—S U &			Bennington & Rutl'd—See Rut			Macon & Nor g 5s 1946 J&J	93 1/2	
Col 1st M g gu 4s 1995 J&J	70		Big Sandy Ry—See Ches & Ohio			Mid Ga & Atl 1st 5s 1947 J&J	93	95 1/2
Atch & East n Br—4s 1928 J&J	89		Birmingham & S E 6s 1961 M&N	10	20	Mobile Div g 5s 1946 J&J	97 1/2	
Atchison Topeka & Santa Fe—			Birm Term 1st g 4s '57 gu M&S	77	79	Oconee Div 1st g 5s 1945 J&D	85 1/2	
Gen mtge gold 4s 1995 A&O	88 1/2	88 1/2	Bollvia Ry 1st 5s 1927 J&J	20		Cent RR & Bkg 5s 1937 M&N	91 1/2	93 1/2
Adjustment 4s July 1 '95 Nov	79 1/2	80	Boonville St Louis & Southern—			Chattahoochee & G 5s '30 J&J	85	
Stamped M&N	80	80 1/2	1st M 5s 1951 F&A	72	78	Chat R & South g 5s '47 J&J	85	
Conv g 4s of '09 due '55 opt J&D	83 1/2	84	Boston & Albany 5s Oct '63 J&J	97		Eatonton Br 5s g 1926 J&D	85	
Conv g 4s of 1905 due '55 J&D	83 1/2	84	5s June 1942 J&D	97		Ocean S S Co ext 7s '30 J&J		
Conv g 4s 1960 J&D	76	84	5s July 1 1938 J&J	97		Cent of New Eng—See N Y N H & Hartf		
Trans S L 1st g 4s 1958 J&J	83 1/2	84	4 1/2s July 1937 J&J	92		Central of New Jersey—		
Cal-Ariz 1st & r f 4 1/2s '62 op M&S	91 1/2	98	4s May 1 1933 gu NYC M&N	89		Gen M (now 1st) g 5s '87 J&J	106	107 1/2
Series B l f	93	98	4s May 1 1934 gu NYC M&N	88 1/2		Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.60	5.30%
E Okla Div 1st g 4s '28 M&S	95 1/2	97	4s May 1 '35 gu NYC M&N	88 1/2		Amer Dock & Impt 5s 1921 J&J	104 1/2	
Hutch & So 1st g 5s 1928 J&J	90		3 1/2s Jan 1 1951 J&J	74 1/2		Ext at 6% to 1936 J&J		
Rocky Mt Div 4s 1965 J&J	79 1/2	81	Ref 3 1/2s 1952 gu NYC A&O	69 1/2		Leh & W B Coal con g 4s, 1925, 1930, 1935 J&D b	5 1/2%	5 1/4%
San Fran & San Joaquin Val—			Bost & Lowell 4 1/2s Feb '33 J&J	67		N Y & L Br gen 4s 1941 M&S	83 1/2	
1st g 5s Oct 1 1940 A&O	80		4s April 1932 A&O	67		General gold 5s 1941 M&S	70	
Santa Fe Prescott & Phoenix			Boston & Maine—4 1/2s g '44 J&J	55		Central Ohio—See Balt & Ohio		
1st g 5s 1942 M&S	96 1/2		4 1/2s April 1 1929 A&O	68		Central Pacific—See So Pacific		
Atlanta Birm & Atlantic—			4s Sept 1 1926 M&S	73		Central Vermont Ry—		
Income 5s Nov 1 1930 J&J	9	11	4s Feb 1 1937 F&A	72		Ref M 5s 1930 guar M&N	86 1/2	87 1/2
Atl & Birm 1st g 5s 1934 J&J	28	33	4s Aug 1942 F&A	55		Charls & Sav—See Atl Coast L		
Atlanta & Charl A L—See South ern Ry			3s July 1950 J&J			Charl & W Car 1st 5s '46 A&O	87	89
Atl Knox & Clin—See Lou & Nas hville			6s Jan 1 1933 J&J	82	84	Aug Term 1st gu g 6s '47 A&O	99	101
Atlanta Knoxv & Nor—See Lou isv & N ashv			1st & ref M 6s Ser C 1929 J&J	83		Chateaugay Ry—See Del & H		
Atlantic & Dan—See South RR			Series D 6s 1929 J&J	83		Chattahoochee & Gulf—See Cen t of Ga		
Atlantic City—See Reading Co			Series F 6s 1930 J&D	83		Chatt Rome & Sou—See Cent of Ga Ry		
Atlantic Coast Line Co of Conn—			Series H 6s 1930 M&N	83		Chattanooga Sta 4s '57 gu J&J	75	78
Certs Indebt 5s irredem J&D f	91	93	Series I 7s 1931 J&J	90		Chesapeake & Ohio—		
Certs Indebt 4s 1925 J&J f	96	97 1/2	Series J 7s 1931 A&O	90		1st cons g 5s 1939 M&N	101	101 1/2
Atlantic Coast Line RR—			Equip 5 1/2s 1924-1927 F&A b	7%	6%	General 4 1/2s gold 1992 M&S	83	84
1st cons 4s July 1 1952 M&S	85	85 1/2	Eq tr 6s 1924-38 (year) J&D b	6.25	6%	Conv g 4 1/2s 1930 op '15 F&A	86 1/2	86 1/2
Col tr g 4s Oct 1 '52 op M&N	81 1/2	81 1/2	Ports Gt F & Con 4 1/2s '37 J&D	60		Gen fund & Impt 5s 1929 J&J	95	97
Conv deb 4s '39 op '16 M&N	79	81	Bos & N Y A L—See N Y N H & H			Conv g 5s 1946 A&O	89 1/2	89 1/2
Gen unlt Ser A 4 1/2s '64 J&D	83 1/2	86 1/2	Boston Rev B & L 4 1/2s '27 J&N	85		Eq tr 4 1/2s July 15 '24 '26 J&J 15 b	5.55	5.30%
7% notes May 15 '30 M&N A	106 1/2	107	Burns & W—See Atl Coast Line			Eq tr 4 1/2s Nov '23-'27 M&N b	5.55	5.30%
Eq 6 1/2s Feb. '36 (yr) F&A b	5.50	5.30%	Buffalo Creek 1st 5s 1941 J&J	94	98	Eq tr 4 1/2s Dec '23-'26 J&D b	5.55	5.30%
Eq 6s Jan 15 '24-'35 J&J 15 b	5.65	5.40%	Buffalo Rochester & Pittsburgh			Eq tr 5s Mar 15 '24-'38 M&S 15 b	5.60	5.30%
Ala Mid—1st g 5s '28 M&N	99 1/2		General 5s g 1937 M&S	100	100 1/2	Eq tr 5 1/2s '24-'47 (yr) J&D b	5.50	5.30%
Atlantic Coast Line of SC—			Con g 4 1/2s 1957 M&N	88 1/2	89	Eq tr 6s '24-'25 (yr) J&J 15 b	5.75	5.45%
Gen 1st g 4s July '48 J&J	84		Eq 6s Ser K 1924-35 (s-a) F&A b	5.50	5.25%	Eq 6 1/2s 1924-'35 (ann) J&D b	5.60	5.30%
N E of S C 6s 1933 J&J	106		Equip g 4 1/2s Ser F 1927 A&O b	5.25	4.75%	Craig Valley 1st 5s g '40 J&J	91 1/2	93 1/2
Brun & West 1st 4s '38 J&J	87 1/2	89 1/2	Equip 4s Ser G 1929 A&O b	5.30	4.80%	Potts Creek 4s 1946 J&J	75 1/2	79
Char & Sav gen 7s '36 J&J	115		Al & West 4s g guar 1998 A&O	80	82 1/2	R & A Div 1st con g 4s '89 J&J	77 1/2	78
Fla So 1st g gu 4s '45 J&J	82		Clear & M 1st 5s g '43 J&J	94 1/2		2d con g 4s 1989 J&J	74	78
Nor & Car 5s 1939 A&O	97		Buffalo & Southwest—See Erie			Warm Sp Val 1st 5s g '41 M&S	91 1/2	
Pet'b'g—Class A 5s g '26 J&J	98	100	Buff & Susquehanna RR Corp—			Coal Riv Ry 1st 4s gu '45 J&D	79	80 1/2
Class B 6s g 1926 A&O	100		1st 4s Dec 30 1963 J&J	76 1/2	78	Elevator Co g 4s gu '38 A&O	75	
Rich & Peters 4 1/2s '40 A&O	85		Burl Ced Rap & No—See CRI & P			Big Sandy Ry 1st g 4s '44 J&D	80 1/2	84 1/2
Sav Fla & W 1st g 6s '34 A&O	108 1/2		Butte Anaconda & Pac 5s '44 F&A	88	90	Greenb Ry 1st g gu 4s '40 M&N	84 1/2	
1st M g 5s 1934 A&O	99 1/2		California N W 5s 1928 gu A&O	96	98	Raleigh & S W 1st 4s '36 J&J	80	85
Will & Wel gen g 5s '35 J&J	99		Cam & Clear—1st 5s g '41 J&J	95		West Poc Corp 1st 4 1/2s '45 F&A		
Gen mtge g 4s 1935 J&J	89		Gen M g 4s 1955 F&A	85		Chesapeake & Ohio Northern—		
Atlantic & Yadkin—See Southern n ry			Cambria & Indiana—			1st M 5s 1945 guar A&O	92	
Augusta South—See South Ry			1st M gold 5s 1936 M&N	97		Chesterf'd & Lanc 1st 5s '55 F&A	20	40
Aug Term—See Charl & W Car			Gen mtge 6s 1944 F&A	100	102	Chlc & Alton 1st 3 1/2s 1950 J&J f	30	30 1/2
Austin & Northw'n—See So Pac			Canada Sou 5s 1962 ser A A&O	97 1/2	98	RR refunding g 3s 1949 A&O	54 1/2	55 1/2
Balt Ches & Atlan—See Pa RR			Canadian National Rys—			N Y Tr Co cfts of dep	48	52
Balt & Cumb Val RR 6s '29 J&J	95		5s 1925 J&J	99	99 1/2	Stpd as to Oct 1922 int	50	
Ex 1st M 6s July 1931 J&J	95	101	Eq tr 7s May 1 1935 M&N	107 1/2	108 1/2	Stpd as to April 1923 int	49	51 1/2
Balt & Harrib—See West Md			Canadian Northern—			Equip trust 6s Jan 15 '24-'35 (year) J&J 15 b	7%	6%
Baltimore & Ohio—			1st con deb 4s 1930 gu J&D 30	89 1/2		Chicago Burlington & Quincy—		
Prior lien 3 1/2s g 1925 J&J	95 1/2	95 1/2	S F deb 7s 1940 J&D	113 1/2	113 1/2	Gen M 4s 1958 M&S	85 1/2	87
1st M 4s g July 1 1948 A&O	77 1/2	78 1/2	S F deb 6 1/2s 1946 J&J	113 1/2	113 1/2	1st & ref g 5s 1971 Ser A F&A	98	99
Conv 4 1/2s 1933 red 1923 M&S	81 1/2	81 1/2	6% coll notes 1924 F&A	100 1/2	100 1/2	Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.60	5.35%
Ref & gen 5s 1995 Ser A J&D	83 1/2	83 1/2	Equip 4 1/2s various b	6%	5.50%	Illinois Div 3 1/2s '49 op '29 J&J	79 1/2	80 1/2
10-yr 6s July 1929 J&J	100 1/2	101	Eq tr 6s Jan 24 Jan '29 Ser B J&J b	6%	5.50%	4s July 1 1949 J&J	87 1/2	89
Eq tr 5s 1924-37 (yr) F&A b	5.50	5.30%	Canadian NW 4 1/2s Oct 22 '43	80 1/2	88	Nebraska Ext 4s 1927 M&N	96 1/2	97
Eq tr 6s '24-'35 (yr) J&J 15 b	5.80	5.40%	Manitoba S E 1st 4s '29 F&A			C B & Q joint 4s—See Nor Pac		
Pitt Jc & M div 3 1/2s g '25 M&N	93 1/2	94 1/2	Winnipeg Term g 4s '39 g J&J	80	84	Chlc & East Ill (new co)—		
Pitt Lake Erie & W Va—			Cons deben 4s perpetual J&J			Gen M 5s May 1951 M&N	77 1/2	78 1/2
Refund gold 4s 1941 M&N	75 1/2	76	Eq tr 4 1/2s 1924-1928 J&J b	5.50	5.25%	Chicago & Eastern Illinois—		
S W div 1st g 3 1/2s 1925 J&J	93 1/2	94	Eq tr 6s Oct 1923-32 (s.a.) A&O b	5.55	5.30%	1st consol 6s gold 1934 A&O	104 1/2	
Central Ohio—						Eq 5 1/2s Mar '23-Sept '25 M&S b	6.25	5.60%
Reor 1st con g 4 1/2s '30 M&S	90 1/2					Ch & I C Ry—1st 5s '36 J&J		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	47 1/2	48 1/2	Cine & Musk Val 4s 1948...F&A	86 1/4	---	Duluth Missabe & Northern—	---	---
With Sept '24 & all subsequent	---	---	Cin N O & Tex Pac Ry—	---	---	Gen g sf 5s Jan 1 1941...J&J	98 7/8	---
coupons attached	---	---	Eq tr 5s 1924-38 (yr)...A&O	5.75	5.40%	Duluth South Shore & Atlantic	---	---
Chic Ham & West 1st 6s '27 J&J	42 1/2	43 1/2	Cin North 1st g 4s 1951 J&J	77	81	1st gold 5s 1937...J&J	74	77 1/2
Chic & I C Ry—See Chic & E Ill	98 1/2	101 1/2	Cin San & Clev—See CCC&StL	---	---	Dutchess Co—See Cent New Eng	---	---
Chicago Indiana & Southern Ry	---	---	Clearfield & Jeff—See Pa & N W	---	---	East Tenn Va & Ga—See So Ry	---	---
Con mtge g 4s 1956 guar J&J	83 1/4	85	Clearf & Mahon—See B R & P	---	---	Eastern Minn—See St P M & M	---	---
Ind Ill & Ia 1st g 4s 1950 J&J	82 1/4	86	Cleveland Akron & Columbus—	---	---	Elgin Jol & East 5s 1941...M&N	98 1/4	99 1/4
Chicago Indianapolis & Louisville—	---	---	General gold 5s 1927...M&S	98	---	Elmira & Williamsport—	---	---
Ref M g 6s 1947 Ser A...J&J	106	106 1/4	1st cons guar 4s 1940...F&A	82	---	1st 6s '10 ext at 4% 1950 J&J	82	88
Ref M g 6s 1947 Ser B...J&J	95 1/4	96	Unguaranteed	82	---	Income 5s 2862...A&O	92	98
Ref M g 4s 1947 Ser C...J&J	80 1/2	85	Clev Cinc Chic & St Louis—	---	---	El Paso & Rock Isl—See El Pas o & Sou thwest	---	---
1st & gen 5s 1966...M&N	80 1/2	81	General 4s gold 1993...J&D	78 3/4	79 1/4	El Paso & Southwestern Co—	---	---
1st&gen 6s May '66 Ser B J&J	95 1/2	96 1/4	Gen M 5s Ser B 1993...J&J	97 3/4	98	New Mexico Ry & Coal Co—	---	---
Eq tr 6s '24-'35 (yr)...J&J15	5.80	5.45%	Deb gold 4 1/2s 1931...J&J	91 1/2	91 3/4	1st col tr g 5s Oct 1 '47 A&O	87	90
Indianap & Lou 1st 4s '56 J&J	70	74	Ref & Imp 6s 1929 Ser A...J&J	101 1/2	101 1/2	1st&con&coll tr g 5s 51A&O	85	90
Monon Coal gu 5s '36 op J&D	64	67	Ref & Imp M 6s '41 ser C J&J	101 1/2	---	Dawson R & Coal 5s '51J&J	90	---
Ch I & StL ShL—See CCC&StL	---	---	Equip tr 5s 1924-'29 (yr) J&J	5.50	5.25%	El Paso & RI 1st g 5s '51J&J	85	90
Chicago Lake Shore & Eastern—	---	---	Equip tr 6s 1924-'27 (yr) J&D	5.50	5.30%	Erle—NY&E 1st 4s ext g '47 M&N	75	---
1st M 4 1/2s 1969 op 1919 J&D	86 1/4	---	Calro Div 1st g 4s 1939...J&J	85 1/2	88	5s 4th ext gold 1930...A&O	94	---
Chic Memp & Gulf 5s 1940J&J	79	85	C W & M Div 1st 4s g '91 J&J	77 1/2	78 1/2	4s 5th ext gold 1928...J&D	92	93
Chic Milw & Puget Sound—	---	---	StL Div 1st col tr g 4s '90 M&N	78 3/4	79 3/4	7s 1st con '20 ext to '30 M&S	104	104 1/4
1st M g 4s 1949 guar J&J-Q-J	56 3/4	57 3/4	Spr&Col Div 4s 1st g '40 M&S	79 3/4	---	Prior lien gold 4s 1996...J&J	58	58 1/2
Chicago Milwaukee & St Paul—	---	---	White W V Div 1st 4s '40 J&J	82 3/4	---	Gen lien gold 4s 1996...J&J	49 3/4	49 3/4
Gen g 4s A May 1 1989...J&J	71	72	Chic Ind & St L Sh Line Ry—	---	---	Conv gold 4s 1953 Ser A...A&O	52 1/2	53
Gen & ref 4 1/2s Jan 2014...A&O	52 1/2	53	1st gold guar 4s 1953...A&O	---	---	Series B 1953...A&O	52 1/2	52 1/2
Conv 5s Jan 2014 Ser B...F&A	58 3/4	60 1/4	C I S L&C 1st 4s g Aug '36Q-F	88	91	Series D 1953...A&O	55 1/4	56
Gen g 3 1/2s B May 1 1989...J&J	62	63 1/2	CinSan&Clev con g 5s '28 J&J	97 1/2	98 3/4	Eq tr 6s 1924-35 (year) J&J15	6.40	6%
Gen 4 1/2s May '89 Ser C...J&J	78 1/4	79 1/4	Clev Colum Cln & Indianap	---	---	Eq 6s Ser FF '23-'28(s-a)M&N	6.40	6%
Deb gold 4s July 1 1934...J&J	54 3/4	57	Gen cons gold 6s 1934...J&J	101 1/2	106 1/2	Eq 4 1/2s BB 1924(s-a)...F&A	6.25	5.80%
Conv deb 4 1/2s '32 op '22 J&D	57 3/4	58 3/4	Id Blm & West 4s 1940...A&O	84	---	Penn coll g 4s Feb 1 '51...F&A	85 1/4	---
Gold bonds 4s 1925 op '22 J&D	75	77 1/2	O Ind & W g 5s Apr 1938...Q-J	80 1/2	---	Buffalo & Southwestern—	---	---
m European loan 4s 1925 J&D	60	61	Peor & East cons 4s '40...A&O	70 1/2	71	1st g 6s '08 ext to 1928 J&J	---	---
Eq tr 6s 1924-35...J&J15	6.25	5.75%	2d cons inc 4s 1990...Apr 1	21 3/4	23	2d g 5s '08 ext to 1928 J&J	---	---
Ch & Mo Riv 1st 5s 1926 J&J	96 3/4	97	Cleveland Lorain & Wheeling	---	---	Jeff RR 5s ext at 5 1/2 to '29 A&O	98	100
Fargo & So g 6s ass'd '24 J&J	99 1/4	---	Cons now 1st g 5s 1933...A&O	97	---	Chic & Atl Term 5s 1918	---	---
Mil & Nor 6s ext at 4 1/2 J&D	87 1/2	92 3/4	Stamped subject to call	---	---	ext to July 1928...J&J	70	---
Cons 6s '13 ext at 4 1/2 to	---	---	Con ref g 4 1/2s 1930 red J&J	92 1/2	---	Ch & Erie 5s 1st g 1982 M&N	89 3/4	91 1/4
1934...J&D	89 1/4	93	Clev & Mahon Val—See Erie RR	---	---	Cleve & Mah Val g 5s '38 J&J	86	---
Ch & No M—See Pere Marq	---	---	Clev & Marietta—See Penn RR	---	---	Erie & Jersey s f 6s 1955 J&J	86 1/2	88
Chicago & North Western—	---	---	Cleveland & Pitta—See Penn Co	---	---	Genesee River 6s 1957...J&J	85 1/4	86 1/4
Gen M 3 1/2s g 1987...M&N	70 3/4	72 3/4	Clev Short Line—See L S & M S	---	---	Long Dock 6s con g 1935 A&O	106 3/4	---
Gen M gold 4s 1987...M&N	82 1/2	83 3/4	Cleveland Terminal & Valley—	---	---	Newb & N Y 1st 5s 1929 J&J	90	---
Stpd non-pay Fed Inc Tax	---	---	1st 4s gold guar 1995...M&N	77	---	N J & N Y 1st 6s 1910—	---	---
Gen M 6s 1987 stipinctax M&N	100 3/4	101	Cleveland Union Terminals	---	---	Ext at 5% to 1950...M&N	76	---
Sink fund deb 5s 1933...M&N	97 3/4	98 1/2	1st s f 5 1/2s 1972 Series A...A&O	101 3/4	102 1/4	NY&Gr Lake gu g 5s '46 M&N	81 1/4	---
Sinking fund 6s 1929...A&O	101 1/2	105	1st m s f 5s 1973 Ser B...A&O	95	95 1/2	N Y L E & W D & I 1st 6s 13	---	---
5s 1929...A&O	96	98 3/4	Coal & Iron Ry—See Western M	aryland	---	Extended at 5% to '43 J&J	99 1/4	---
Exten bonds 4s 1926...F&A 15	95 1/4	96	Coal River Ry—See Ches & O	---	---	N Y Pa & O p 1 1/2s '35 M&S	92	93 1/2
10-yr 7s June 1 1930...J&D	107	107 3/4	Colo & Sou 1st g 4s 1929...F&A	91 1/4	92 1/4	N Y Susq & Western—	---	---
15-yr 6 1/2s Jan 1936...M&S	107 3/4	108 1/4	Ref M g 4 1/2s May 1 '35 M&N	82 3/4	83	1st refunding 5s 1937...J&J	52 3/4	54 3/4
Eq tr 6s Jan 15 '24-'35 J&J 15	5.70	5.40%	Eq tr 6s 1924-35 (year) J&J15	5.75	5.40%	2d mtge 4 1/2s 1937...F&A	---	44 1/4
Eq tr 6 1/2s 1925-36 Ser J M&S	5.50	5.30%	Ft Worth & D C 6s '21—	---	---	Gen mtge 6s g 1940...F&A	41	44
Eq tr 6 1/2s 1925-36 Ser K A&O	5.50	5.30%	Ext at 5 1/2 to 1961 J&D	---	100 3/4	Term 1st g 5s 1943...M&N	80	86
Boyer Val 1st g 3 1/2s '23 J&D	99 1/4	99 3/4	Colo Sou N O & Pac—See St L & S F	---	---	Midland of N J 1st 6s 1910	---	---
Des Plaines Val 4 1/2s '47 M&S	88 3/4	---	Colo Spr & Cripple Crk D Ry—	---	---	ext at 5% to 1940...A&O	80	88 1/4
Frem Elk & Mo V 6s '33 A&O	106	107 3/4	1st gold s f 5s 1930...J&J	15	23	Wilkes&E 1st g 5s '42 J&D	50	51 1/2
Ia Minn & N W 1st 3 1/2s '35 J&J	85	87 1/4	Cent Tr Co cts of dep	5	15	Erie & Jersey—See Erie RR	---	---
ManitowGB&N W 3 1/2s '41 J&J	82	83	1st cons 5s Oct 1942...A&O	2	4	Erie & Pittsb—See Penn RR	---	---
Milw Lake Shore & West—	---	---	Col Connec & Ter—See Nor&W	---	---	European & N A—See Maine	Central	---
Mich Div 1st 6s 1924 J&J	100 3/4	---	Col Hock Vald T—See Hock Val	---	---	Evansv Indianap & Terre Haute	---	---
Ashland Div 1st g 6s '25 M&S	100	---	Conn & Pass—1st g 4s '45 A&O	63	---	1st mtge 7s 1950...M&N	99 1/4	102
Ext & Imp s f g 5s '29 F&A	99 3/4	100	Newp&Richf 1st 5s '41 gu J&J	---	---	Evansv & Ind 6s 1926...J&J f	1 1/2	---
MilSpata&N W 1st 4s '47 M&S	84 3/4	85 1/4	Conn River—Gold 4s '43...M&S	57	---	Evansville & Terre Haute—	f	---
Mil&StateLine 1st 3 1/2s '41 J&J	78 3/4	---	Connecting Ry (Phila)—	---	---	Refund M 5s July 1941...J&J	---	---
Minn & Ia 1st g 3 1/2s '24 J&D	98 3/4	99	1st M gu 4s Mar 15 '51 M&S15	85	87	Mt Vernon 1st 6s g 1923 A&O	---	---
Peoria & N W 3 1/2s 1926 M&S	95 1/2	96 1/4	Connellsv & Monongahela Ry—	---	---	Sul Co Br 1st g 5s 1930...A&O f	73	---
Prin & Northw 3 1/2s 1926 J&J	95 3/4	96 1/4	1st s f gold 4s 1930 opt...M&S	88	92	Fargo & So—See Chic M & St P f	70	80
St L Peo & N W 5s 1948 J&J	99 3/4	102	Cuba RR—1st g 5s 1952...J&J	85	85 1/2	Fitchburg—5s Jan 1 1934...J&J	---	---
St Paul East Gr Tr 4 1/2s '47 J&J	90 1/4	92	1st l & ref g 7 1/2s '36 Ser A J&J	102	104	4 1/2s ref 1928...M&N	69	---
Sioux City & Pac 3 1/2s '36 F&A	83 1/4	86	Imp & equip 5s 1960...M&N	75	77	4 1/2s Jan 1933...J&J	68	---
Chicago Peoria & St Louis—	---	---	Current Riv—See K C Ft S & M	---	---	4s refunding 1925...M&N	68	---
Prior lien g 4 1/2s 1930...M&S	15	25	Dallas & Waco—See Mo K & T	---	---	4s refunding Mar 1927...M&S	80	---
Certificates of deposit	15	25	Daws Ry & C1—See El Paso &	Southw estern	---	4s refunding 1927...A&O	73	---
Chic Rock Isl & Pac Railway—	---	---	Dayton & Mich—See C H & D	---	---	4s Jan 1928...J&J	73	---
General gold 4s 1988...J&J	78 1/4	79 1/4	Del & Bound Br 3 1/2s '55...F&A	70	---	Troy & Boston—7s 1924 J&J	73	---
Ref g 4s 1934 op to 1911 A&O	74 1/4	75 1/4	Delaware & Hudson—	---	---	Flint & PereMarq—See PereMar	99	---
5 1/2% notes 1926...J&D	97 1/2	98	Conv 5s 1935...A&O	93	94	Flo Cen & Pen—See Seab Air L	---	---
Eq tr 6s Jan 15 1924-35 J&J15	5.85	5.50%	1st & ref gold 4s 1943...M&N	85 1/4	85 3/4	Florida East Coast 4 1/2s '59J&D	---	---
Eq tr 5s 1923-38 (s-a)...J&D	5.85	5.40%	7% sec g bonds 1930...J&D	108 3/4	109	Florida South—See Atl Coast L	84 3/4	87
Eq 4 1/2s May '24-25...M&N	5.85	5.40%	15-yr g 5 1/2s May 1 '37 M&N	99 3/4	100 1/4	Florida West Shore 5s 1934 J&J	---	---
Eq 4 1/2s 1923-July '27 (s-a) J&J	5.85	5.40%	Eq tr 6s Jan 15 '24-'35 J&J15	5.65	5.35%	Fonda Johnstown & Glovera—	---	---
Burl Cedar Rapids & North—	---	---	Adiron 1st 4 1/2s '42 gu M&S	80	---	1st cons ref g g 4 1/2s 1947 J&J	---	---
Con 1st&coll tr 5s g '34 A&O	96 1/4	98	Albany & Susq 3 1/2s gold 1946	---	---	Gen ref g gold 4s 1950...J&J	75	---
Choctaw Oklahoma & Gulf—	---	---	(conv before 1916) gu A&O	78 3/4	80 3/4	1st con ref 4 1/2s '52 opt M&N	63	68
Consol gold 5s 1952...M&N	95	97 3/4	Bluff Point Land Impt Co—	---	---	Fort Dodge Des Moines & Sou—	67 3/4	69 1/4
Choc & Memph 5s 1949...J&J	93 1/2	96	1st Mtg guar 4s 1940...J&J	72 1/2	---	1st 5s 1938...J&D	---	---
Peoria Ry Ter 4s '37 gu op J&J	63 1/2	66 1/2	Chateaugay Ore & Iron—	---	---	FtSmith&West 1st g 4s '54 A&O	75	78
R I Ar & La 4 1/2s 1934...M&S	74 3/4	75	Guar gold 4s 1942...J&J	72 1/2	---	Fort St UnDeptDet 4 1/2s '41 J&J	15	25
Rock Isl & Peoria 6s 1925 J&J	---	---	Rensselaer & Saratoga—	---	---	Ft Worth & Dn C—See Col & S	81	---
St P & K C Sh L 4 1/2s '41 F&A	74 1/4	75 3/4	6% g bds May 1 '41...M&N	108 1/2	---	Ft Worth & Rio Gr 4s 1928 J&J	---	---
Keo & Des M—1st 5s '23A&O	68 1/2	70	Utica Cln & Bing 5s '39 J&J	94	---	Fre Elk & Mo Riv—See C&N W	82	86
Chic St L & N O—See Ill Cent	---	---	Delaware Lack & Western—	---	---	Galv Har & San An—See So Pac	---	---
Chic St L & Pitta—See Penn Co	---	---	Morris & Essex 3 1/2s 2000 J&D	75 3/4	78	Galv Houston & Henderson—	---	---
Chic St Paul Minn & Omaha—	---	---	N Y Lack & Western—	---	---	1st M 5s 1933...A&O	88 1/4	90
Cons 6s June 1 1930...J&D	101	105	1st & ref 5s 1973 Ser A M&N	96 3/4	97 1/2	Galveston Terminal Ry—	---	---
Cons 6s red to 3 1/2s 1930 J&D	90 1/4	---	1st & ref 4 1/2s '73ser BM&N	---	---	1st 6s Mar 1938...M&S	98	100
Deb gold 5s Mar 1 1930 M&S	94 3/4	95 1/4	Warren 1st ref g 3 1/2s 2000F&A	71	---	Genesee River—See Erie RR	91	95
Stamped	---	---	Denver & Rio Grande—	---	---	Gen & Wyo 1st g 5s 1929 A&O	---	---
Eq 6s 1924-35 (ann)...J&J15	5.75	5.40%	1st con g 4s 1936...J&J	73 1/4	73 3/4	Geor & Alabama—See Seab A L	---	---
Eq tr 7s 1924-31 Ser B...J&J	5.50	5.25%	1st con g 4 1/2s 1936...J&J	77 1/2	78 3/4	Georgla Car & N—See Seab A L	---	---
North Wisconsin—6s '30 J&J	100 1/4	---	Improv t gold 5s 1928...J&D	84 3/4	85	Ga & Fla 1st g 5s 1956...M&N	20	30
Super Sh L 5s June 1930 M&S	95 3/4	---	1st & ref g 5s 1955 op...F&A	43 1/4	44	Geor Midland—See South'n Ry	---	---
Chicago Terminal Transfer—	---	---	Farm L & Tr recta	f	40 3/4	Georgla R & Banking—	---	---
Chic & Gt W 5s g 1936 J&D	50	---	Bankers Tr Co cts of dep	f	40 3/4	Ref 6s Oct 1 1951...A&O	104	108
Chic Terre Haute & Southeast—	---	---	under agree July 1922...f	40 3/4	---	4s Jan 1 1947...J&J	82	85
1st & ref g 5s Dec 1 '60 op J&D	79	80 1/4	Stamped	f	40 3/4	Ga Sou & Fla 1st g 5s 1945J&J	87 1/2	89 1/4
Income M Dec 1 1960...J&D	64							



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>Great Northern—</b>			<b>Kan City Southern—</b>			<b>Manila RR Sou Lines 4s'39M&amp;N</b>	60½	65½
Gen M 7s 1936 Ser A. J&J	105½	106½	1st gold 3s 1950. A&O	69½	69½	4s'39 ext 1959 (U S guar)	62½	62½
1st & ref g 4½s'61 op '41 J&J	87½	88½	Ref & Imp't 5s Apr 1 '50 J&J	85	85½	Manitoba & S E—See Canadian	Northe	rm.
Gen M 5½s 1952 Ser B. J&J	98½	98½	Eq tr 5s 1923-24. J&D15 b	5.50	5.20%	Manitoba S W Col 5s 1934 J&D	98½	98½
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.65	5.35%	Eq tr 6s 1924-35 (yr) J&J15 b	5.75	5.45%	Marq Houghton&Ont 6s'25A&O	96	98
C B & Q joint bonds—See Nor	Pac		<b>Kansas City Terminal Ry—</b>			Md Del & Va 5s 1955 gu. F&A	35	40
<b>Great Northern Ry of Canada—</b>			1st g 4s 1960 op 1930. J&J	81½	81½	Maryl & Pa 1st g 4s 1951. M&S	65	75
Con 4s 1934 opt to 1914. A&O	80½	81½	6½% notes Nov 15 '23. M&N 15	100½	100½	Income 4s 1951. A&O	25	---
<b>Green Bay &amp; West debt cts A.</b>	60	64	6½% g notes 1931. J&J	103	103½	<b>Mason City &amp; Ft Dodge—</b>		
Deb cts B. 7	7	7½	<b>Kansas Oklahoma &amp; Gulf Ry—</b>			1st M gold 4s 1955. J&D f	38	39½
<b>Greenbrier Ry—See Chesapeake</b>			Series A 6s 1937. J&J	50	---	<b>Memphis Union Station Co—</b>		
<b>Greenwich &amp; Johnsonville—</b>			Kentucky Central—See L & N			1st g gu 5s Nov 1 '59. M&N	95	100
1st gold 4s 1924. J&J	73	79	Kentucky & Indiana Term RR			Merchants' Br—See Term RR		
<b>Gulf &amp; Ship Island RR—</b>			1st M 4½s 1961 (sterling) J&J	72	75	Meridian Term 4s'55 guar M&N	75	77
1st ref & term g 5s Feb '52 J&J	81½	83	Stamped	78	81	<b>Mexican International—</b>		
<b>Gulf Terminal of Mobile—</b>			Keokuk & Des M—See C R I & P			Prior lien 4½s 1947. M&S f		
1st mtge g 4s 1957 gu. J&J	75	78	Knox & Ohio—See South'n Ry			1st con gold 4s 1977. M&S f		
<b>Hawkins &amp; Florida Southern—</b>			Lake Erie & Det Riv—See Pere			Sept 1 1914 coupon on		
1st M 5s April 1952. A&O	---	60	Lake Erie & Western—			Sept 1 1914 coupon off		
<b>Henderson Br—See Lou &amp; Nash</b>			1st gold 5s Jan 1 1937. J&J	94	94½	Stamped guar op to Mar '07		
<b>Hocking Valley Ry—</b>			2d g 5s July 1 1941. J&J	82½	84½	Sept 1 1914 coupon off		
1st cons gold 4½s 1999. J&J	83½	84½	No Ohio 1st gu 5s g '45. A&O	78	85	<b>Mexican North 1st 6s 1930 J&amp;D</b>		
6% notes Mar 1924. M&S	100½	100½	Lake Sh & Mich So—See N Y C			Mich Cent—See N Y C & H R		
Eq tr 5s 1924-1938 (ann) A&O	5.60	5.40%	Lehigh & Lake Erie—See Lehigh			Middlesex Valley—See Lehigh		
Eq tr 6s Jan 15 '24-'35 J&J15 b	5.85	5.50%	Lehigh & New England—			Middletown & Unionville—		
Col & H V Ext 4s 1948. A&O	79½	---	1st M g 5s 1945. J&J	99	---	2d M adj inc 6s 1933. M&N	35	35
Col & Tol 1st g 4s 1955. F&A	78½	---	Gen M g 5s 1954. J&J	97½	99	Midland of N J—See Erie		
Hollidaysb Bed & Cumb—See P	a RR		Eq tr 4½s 1923-1931. Var b	6%	---	Midland Term 5s 1925. J&D	96	---
<b>Housatonic—See N Y N H &amp; H</b>			<b>Lehigh Valley—</b>			Midland Valley—5s 1943. A&O	80½	82½
Houston Belt & Term 5s'37 J&J	90	91	1st 6s ext g 4s 1948. J&D	86	---	Adj M Apr 1 '53 Ser A. Sept f		
Houston E & W Tex—See Sou P	acific		Con M 6s ann reg irred J&D	118	120	Series B. 50		
Houston & Tex Cen—See Sou P	acific		Con M 6s R gold 1923. J&D	100	---	Millen & South—5s 1955. A&O		
<b>Hudson &amp; Manhattan—</b>			Con M 4½s C 1923. J&D	99½	---	Mil Lake Sh & West—See Chic		
1st gold 5s 1957 opt. F&A	82½	82½	Con M 4½s ann irred J&D	90	93	Milw & No—See Ch Mil & St P		
Adj in cup to 5% Feb '57. A&O	60	60½	Gen cons gold 4s 2003. M&N	76	76½	Milw & Spart. & N W—See Chic		
1st M 4½s 1957 conv. F&A	---	---	Gen con g 4½s 2003. M&N	87	88	Min & Pac—See M St P & S S M		
N. Y. & Jer 1st g 5s'32 opt. F&A	96	98	Col tr 4s Feb '24-Feb '26 F&A	5%	5½%	Minn & St L—1st 7s 1927 J&D	100	---
<b>Huntingdon &amp; Broad Top—</b>			Coll tr g 6s 1928. M&S	102	102½	1st consol gold 5s 1934. M&N	60½	65
1st g 4s Sept 30 1920. A&O	88	---	Lehigh & Lake Erie—			1st ref g gold 4s 1949. M&S	16	16½
Ext at 7% to 1925. A&O	70	---	1st 4½s 1957 gu. M&S	86½	87½	Ref & ext 5s Feb '62 Ser A Q-F	14½	14½
2d mtge 4s gold 1925. F&A	---	---	Lehigh & N Y 1st 4s'45. M&S	80½	---	Dea M & Ft D 1st 4s'35. J&J	37	39
Cons 5s g Mar 31 1925. A&O	---	63	Lehigh Valley Coal—			Iowa Cent 1st g 5s 1938. J&D	60½	63
<b>Hutchinson &amp; S—See A T &amp; S F</b>			1st 5s gold guar 1933. J&J	98½	98½	1st & ref g 4s 1951. M&S	14½	15
<b>Illinois Central—1st g 4s'51 J&amp;J</b>	89	86½	1st 40-year gu int red to			Minn St P & Sault Ste Marie—		
1st gold 3½s 1951. J&J	78	78	4% 1933. J&J	88	---	1st cons gold 4s 1938. J&J	87	87½
Main L ext 1st g 3½s'51 A&O	78	78	1st 4½s gold 1940. J&J	92	93½	1st cons gold 5s 1938. J&J	99½	---
1st M 6s 1951. M&S	52	72	Lehigh Valley Ry of N. Y.—			2d M gold 4s guar 1949. J&J	---	---
1st M 6s 1951. M&S	71	81	Leh Val Term 5s 1941. A&O	101½	103	Coll trust 6½s 1931. M&S	102	102½
Tr bds 4 3½s 1950. J&J	63	73	Middlesex Val 1st 5s'42 M&N	89½	---	1st ref 6s 1946 Ser A. J&J	98½	99½
Coll trust gold 4s 1952. A&O	83½	85½	Pa&N Y Canal con 5s'39 A&O	98½	---	Eqtr 7s 1924-1930 (yr) J&D b	5.85	5.40%
Col Tr L N O & T g 4s'53 M&N	80½	80½	Con M 4½s 1939. A&O	92	---	M S Ste M & Atl 4s'26. J&J	96	97½
Ref mtge 5s 1955. M&N	99½	100½	Cons M 4s 1939. A&O	87½	---	Minn & Pac 1st 4s 1936. J&J	---	---
Pur lines 1st g 3½s 1952 J&J	75½	78	Lehigh & Wilkes—See Cent N J			MStP&SSM&CentTermRy—		
Ref g 4s 1955 opt 1918. M&N	85½	86½	Lex & East—See Louisy & Nash			1st ChTers'4s'41op'18M&N	89½	---
Jt 1st ref M (I C & C S L &			Litchfield & Mad 1st 5s'34 M&N	78	84½	Minneapolis Term—See Wis Ce nt		
N O) 5s 1963 Ser A. J&D	94½	95½	Little Miami—			Mississippi Cent g 5s 1949. J&J	88½	---
Gold 5½s Jan 1934. J&J	100½	101½	Gen g guar 4s 1962. M&N	80½	---	Miss River & Bonne Terre—		
Gold 6½s July 1 1936. J&J	108½	109½	Little Rk & Hot Sp West Ry—			1st s f 5s 1931 op. A&O	95	---
Eq tr 4½s Jan '24-'26. J&J	5.40	5.20%	1st g 4s 1939 guar. J&J	71	73	Missouri-Kansas-Tex RR—		
Eq tr 4½s 1923-1937. A&O	5.40	5.20%	Refund g gu 4s 1949. M&S	77½	78½	Prior 1 5s 1962 ser A. J&J	78	78½
Eq 5s Nov '23-Nov '27. M&N	5.40	5.20%	Tax-exempt N Y.—			Prior 1 4s 1962 ser B. J&J	63½	64½
Eq tr 5s 1928-38 Ser J. M&N	5.40	5.15%	1st cons g 5s July 1 1931. Q-J	97	98	Prior 1 6s 1932 ser C. J&J	94½	94½
Eq tr 6s '24-'35 (year) J&J15 b	5.65	5.35%	1st cons g 4s July 1 1931. Q-J	89	92	Adj M 5s 1967 ser A. J&J	53½	54
Equip 6½s 1926-1936. M&S	5.50	5.30%	Gen mort g 4s 1938. J&D	85½	86	Mo Kan & Tex (old company)—		
Equip 7s 1925-1935. A&O	5.50	5.30%	4s gold 1932. J&D	80½	---	1st gold 4s 1990. J&D	75½	75½
Calro Bridge 4s g 1950. J&D	82	---	Debenture gold 5s 1934. J&D	92½	---	Gen M a f g 4½s 1936. J&J		
Litch Div 1st g 3s 1951. J&J	67½	70	Deb gold 5s 1937. M&N	83½	84½	N Y Tr Co cts of dep.		
Louisv Div 3½s g 1953. J&J	72½	75	Eq tr 6s 1924-32 (year) F&A b	5.90	5.50%	Equip trust 6s 1924-35 J&J 15 b	6%	5.50%
Omaha Div 1st 3s g 1951. F&A	69	---	Montauk Ext 5s 1945. J&J	90	---	St Louis div g 4s 2001. A&O		
St Louis Div 3½s g 1951. J&J	76½	---	Brook & Mon 2d 5s 1938 J&D	89	---	Boonville RR Bridge—		
St Louis Div 3s g 1951. J&J	69½	70	L I C'y & F con 5s 1937 M&N	90	97	1st g gu s f 4s 1951. M&N f	70	---
Sp'g field Div Ext 3½s'51 J&J	72½	---	N Y Bay Ex R 1st 5s g'43 J&J	91½	---	Dal & Waco 1st gu 5s'40 M&N f	91	94
Western lines g 4s 1951. F&A	80	---	N Y B'klyn & Man Beach 1st			Kan C & Pac 1st 4s g'90 F&A	70	---
Chicago St Louis & N O—			gold 5s 1935. A&O	91½	---	Mo Kan & E 5s 1942 gu. A&O	60	---
Con g 5s June 15 '51 J&D15	100½	102	N Y & R B 1st g 5s 1927 M&S	96	100	Missouri Kansas & Okla—		
Con g 3½s J'ne15'51 J&D15	77½	---	North Shore Branch—			1st g gu 5s May 1 '42 M&N	92½	---
Eq 5s Dec '23-Dec '24 J&D b	5.50	5.20%	1st con 5s g Oct 1 1932 Q-J	90½	---	MK&ToT 1st 5s gu '42 M&S	92	---
Mem Div 1st 4s g 1951 J&D	78	82½	Louisiana & Arkansas Ry—			Sherman Shreveport & S—		
St Louis Alton & Ter Haute—			1st s f g 5s 1927. M&S	94½	96½	1st M gu gold 5s 1943. J&D	20	---
St L South 1st g 4s'31 M&S	87	---	Louisiana & North Western—			S W Coal & Imp 1st 6s'29 J&J	---	---
Carb & Shaw 1st g 4s'32 M&S	82½	90	1st M g 5s 1935. A&O	55	65	Texas & Okla—5s 1943. M&S	36	---
Ind Bl & Wn—See C C C & St L			Louisv Clin & Lex—See Louisy &			Mo Pacific RR (new company)		
Indiana Ill & Ia—See Chic Ind			Louisville Henderson & St L—			1st & ref 5s July 1926. F&A	94½	97½
Ind & Louisy—See Ch Ind & L			1st mort gold 5s 1946. J&J	94	96	1st & ref 5s Jan 1965. F&A	77½	79½
Indianapolis Un 4½s'26. M&N	94½	---	Louisville & Jefferson Bridge—			1st & ref 6s 1949 Ser D. F&A	92½	93½
Gen & ref g 5s 1965 Ser A. J&J	---	99	Guaranteed gold 4s 1945. M&S	80½	81½	Mo Pacific (old Co)—		
Series B. ---			Louisville & Nashville—			Gen M 4s Mar 1975. M&S	52½	53
<b>Interboro-Met \See Street &amp; E</b>			50-year gold 4s 1937. M&N	100½	101½	Equip 6½s 1925-1936. F&A b	5.80	5.40%
<b>Inter Rap Tran/ Ry Securities</b>			Unifed gold 4s 1940. J&J	90	90½	Eq tr 6s Jan 15 '24-'35 J&J15 b	5.90	5.50%
<b>Internat &amp; Great North Ry—</b>			Coll tr gold 5s 1931. M&N	98½	99	3d 7s ext to July 1938 at		
1st M g 6s 1952 Ser A. J&J	88½	89	7% notes May 15'30. M&N 15	106½	107	4% CentBrUnPac1st g 4s'48 J&D	80½	82
Adj M g 6s 1952 Ser A. J&J	36	36½	1st & ref 5½s 2003 Ser A. A&O	103½	103½	Pac of Mo 1st ex g 4s'38. F&A	85½	---
6% notes Aug 1 1914. F&A	---	---	Equip 6½s 1924-'36 (yr) M&S b	5.50	5.30%	2d ext 5s gold 1938. J&J	94½	---
Guaranty Tr Co cts of dep	f	---	Eq tr 6s Jan 15 '24-'35 J&J 15 b	5.65	5.40%	St L R E 1st 5s 1938. M&N	---	---
<b>Internat Rys (Central America)</b>			At K & Cin div 4s 1955. M&N	81½	84	Cardelet Br 1st 4½s'38A&O	---	---
1st M 5s 1972 opt. M&N	60	65	Atl Knox & Nor 1st 5s'46 J&D	99½	---	St Louis Iron Mt & Sou—		
<b>Iowa Central—See Minn &amp; St L</b>			Consol gold 4s 2002. M&S	63	---	Unify & Ref'g g 4s'29 J&J	83½	83½
Ia Minn & N W—See C & N W			Lou C & Lex 4½s g'31. M&N	95	---	Gen con ry & l g 5s'31 A&O	94½	95½
Jacksonv Ter 1st 5s gu '39 J&J	94	99	N O Mob 1st g 6s 1930. J&J	102½	---	GenCon stpd gu g 5s'31A&O	75	76½
Ref & ext 6s 1967. J&J	105	---	2d gold 6s 1930. J&J	100	---	Riv & Gulf Div 4s'33 M&N	---	---
<b>Jamestown Frank &amp; Clearfield—</b>			Pad & Mem div 1st 4s'46. F&A	82½	88	Pine Bluff & W 5s'23. A&O	99	---
1st g 4s 1959 guar. J&D	82½	84½	S E & St L Div 6s 1971. M&S	---	---	VerdVal I&W 1st 5s'26M&S	95	99½
<b>Jefferson—See Erie</b>			2d M 3s 1980. M&S	62	63	<b>Mobile &amp; Birm—See Southern R y</b>		
<b>Joplin Union Station—</b>			Henderson Br 6s g 1931. M&S	101	103½	Mobile & O—1st g 6s 1927. J&D	102½	103
1st g 4½s 1940 guar op. M&N	85	90	Kent Central 4s g 1987. J&J	80½	---	1st exten 6s July 1927. Q-J	---	100½
Kal Al & G R—See L S & M S			Lex & East 1st 5s 1965. A&O	98½	99	Gen g 4s 1938. M&S	73	---
Kanaw & Mich—See Tol & O C			L&N Mob&Mont4½s'45M&S	93½	---	Eq 5s Nov '23-Nov '23 M&N b	5.75	5.30%
Kanawha & West Va—See Tol &			Louisv & Nashv South'n joint			Montgom Div g 5s 1947. F&A	92½	---
<b>Kansas City Clinton &amp; Sp—</b>			gold 4s 1952. J&J	78½	79½	St Louis Div 5s 1927. J&D	93½	96
1st 5s gold 1925 guar. A&O	79	---	L&N Term 1st g 4s'52 gu J&D	96½	---	St L & C 4s guar 1931. J&J	89½	90
Kan City Ft Scott & Memphis—			Nas F & S 1st gu g 5s'37. F&A	96½	---	Mo'k & Malone—See NYC&H		
Refdg g 4s 1936 guar. A&O	75½	75½	Newport & Clinin Bridge—			Monongahela Sou 5s 1955. A&O	93	96
Cons 6s 1928. M&N	102	---	1st M g 4½s 1945 guar. J&J	90½	91	Mont Cent—See St P M & M		
Current Riv 1st 5s 1927. A&O	95	---	S & N Ala Con M g 5s'36 F&A	97	---	Mont Wyo & So 5s'39. M&L	58	65
K C Mem & Blr 4s 1934. M&S	85½	86½	Gen con gu g 5s 1963. A&O	96½	99	Morris & Essex—See D L & W		
Income 5s Mar 1934 Sept 1	87	---	Macon Dub & Sav 5s 1947. J&J	50				



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N			N Y N H & Hartford (Concluded)			Pennsylvania RR (Concluded)—		
National Rys of Mexico—			Bos & NYAL 1st 4s g'55 F&A	65	77	Cleveland & Pittsburgh—		
Prior lien g 4 1/2s sf 1957...J&J			Cent New Eng 4s 1961...J&J	52	53	SerA 4 1/2s gen gtd 1942...J&J	95 1/4	96 1/4
Jan 1914 coupon on...f	26 3/4	27 1/2	Dutchess Co 4 1/2s '40...J&D	70	78	SerB 4 1/2s gen gtd 1942 A&O	95 1/2	96 1/4
July 1914 coupon on...f			Danb & Norwalk 4s '55...J&D	60		Int red to 3 1/2%...	77 1/2	
July 1914 coupon off...f	22	27 1/2	Gen 5s Apr 1 1925...A&O	70		Ser C 3 1/2s gen gts '48 M&N	79 1/2	
Gen M 4s 1977...A&O			Harl R & Portch 4s '54 M&N	68 1/4	73	Ser D 3 1/2s gen gtd '50 F&A	79 1/4	
April 1914 coupon on...f			Housatonic con 5s 1937...M&N	71 1/2	95	D Riv RR&B gu g 4s '36 F&A	89	
April 1914 coupon off...f			Naugatuck 1st 4s '54...M&N	68		Erie & Pittsburgh—		
8% g notes June 1915...J&D			New Eng cons 4s '45 gu J&J	80	85	Gen gu g 3 1/2s Ser B '40 J&J	82 1/2	
Nat RR of Mex pl g 4 1/2s '26 J&J			Consol g 5s July 1 '45...J&J	68 1/4		Series C 1940...J&J	82 1/2	
Jan 1914 coupon on...f	22	24 3/4	NY&NE Bos Ter 4s '39 A&O			Gr R & Ind Ext 4 1/2s '41 J&J	89 1/2	93
July 1914 coupon on...f			N Hav & North 4s '56 gu J&D			2d 4s 1936...A&C	84 1/2	85 1/2
July 1914 coupon off...f	22	27 1/2	NY Prov & Bos 4s '42...A&O			Muskegon Div g 5s '26 J&J	86	
1st cons g 4s 1951...A&O			NY Westchester & Bos Ry—			Holldaysb Bedford & Cuml		
April 1914 coupon on...f			1st M g 4 1/2s 1946 gu...J&J	37	37 1/2	1st M g 4s 1951 guar...J&J	82 1/2	89 1/2
April 1914 coupon off...f	23	28	Prov Sec deb 4s 1957 gu M&N	25	40	Ohio Connect'g 4s 1943...M&S	89 1/2	
Deposit receipts...f	23	27	Prov Ter 1st g 4s gu '56...M&S	70 1/2		Pennsylvania Company—		
Nebraska—See C B & Q			N Y & Nor—See N Y Central			Gu g 4s 1931 op 1921...A&O	90	91 1/2
New Eng RR—See NY NH & H			New York Ontario & Western—			Gu tr cfts g 4s 1952...M&N	84 1/2	85 1/2
New Hav & No—See NY NH & H			Ref 1st g 4s June 1992...M&S	62 1/4	63 1/4	Gu tr cfts g 3 1/2s 1937...M&S	84 1/2	
N J Junction—See N Y Central			Gen M g 4s 1955 red...J&D	57	59	Gu tr cfts g 3 1/2s 1941...F&A	82 1/2	83 1/2
New Jer & New York—See Erie			Eq 4 1/2s Mar '24-Mar '28 M&S	b	6% 5.50%	Gu tr cfts g 3 1/2s 1942...J&D	81 1/2	83 1/2
New Lon Nor 1st 4s '40...J&J	76	85	NY Phila & Nor—1st g 4s '39 J&J	88	89	Gu tr cfts g 3 1/2s 1944...J&D	80 1/2	
New Mex Ry & C'—See El Paso			Income 4s Jan 1 1939...M&N	72 1/2		Ph Bal & Wash 4s '43...M&N	88 1/2	
New Ori Gt Nor 1st 5s '55 F&A	52	55	Stock trust cfts 4s 1938...J&D	80 1/2	82	Pitts Cin Chic & St Louis—		
New Ori & North E 6s 1915—			NY Prov & Bos—See N Y N			Con g gu 4 1/2s Ser A '40 A&O	94	
Extended at 5% 1940...M&N			N Y & Putnam—See N Y Cent			do Ser B 1942...A&O	94 1/4	
Ref & imp 4 1/2s '52 Ser A...J&J	78 1/4	80 1/4	N Y & Rockaway Beach—See L			do Ser C 1942...M&N	93 1/4	
New Ori Term 1st 4s '53...J&J	74	75	N Y Susq & W—See Erie			do Ser F 1963...F&A	93	
New Orleans Texas & Mexico—			N Y West & Bos—See N Y N			do 4 1/2s Ser J '64...M&N	92	95
1st g 6s Oct 1925 Ser A...J&D	100 1/2	101	Norfolk & Caro—See Atl Coast L			do 4s Ser D 1945...M&N	92	
Non-cum inc 5s Oct '35 Ser A...	f	75 1/2	Norfolk Southern—			do 4s Ser F 1953...J&D	92 1/4	
Newport & Cin Bdg—See Louis			1st & ref g 5s '61 op '15...F&A	62	63 1/4	do 4s Ser G 1957...M&N	92 1/4	
Newp & Rich—See Conn & Pass			Norfolk & Sou 1st 5s 1941...M&N	86	88 1/2	do 4s Ser H 1960...F&A	92 1/4	
N Y B & M Bch—See Long Isl			1st gen g 5s 1954 opt...J&J	81	83	do 3 1/2s Ser E '49...F&A	92 1/4	
N Y Bay Ext RR—See Long Isl			Ral & Cape F 1st 5s '43...M&S	72 1/2		Gen M 5s 1970 Ser A...J&D	95	95 1/2
New York Central RR—			Ral & Southp con 5s '65...J&D	75 1/2		CSL&Pitts 1st 5s g'32 A&O	99 1/2	
Conv deb 6s 1935...M&N	104 1/4	104 1/2	Suffolk & Car con 5s '52...J&J	80	85	Pitts Va & Chargo 4s '43 M&N	82	
Con M 4s 1998 Ser A...F&A	81	81 1/2	Norfolk Ter 1st gu 4s '61...M&N	79	81	Pitts Young & Ash 5s '27...M&N	99 1/2	
New York Cent & Hud River—			Norfolk & West gen 6s 1931...M&N	106 1/2	108 1/2	1st gen 4s Ser A 1948...J&D	86	
Ref g g 3 1/2s July 1 1997...J&J	74 1/2	75	Imp & extens 6s 1934...F&A	108 1/2		Sodus Bay & Sou g 5s '24 J&J	99	99 1/2
Deb g 4s '34 tax-exempt M&N	88 1/2	89 1/4	New River 1st 6s 1932...A&O	107 1/2		Sun & Lew 1st g 4s 1936...J&J	87 1/2	
Deb 4s 1942 tax-exempt...J&J	85 1/2	86 1/2	N&W Ry 1st cons 4s '96...A&O	90 1/2	91 1/2	Tol Wahl Valley & Ohio—		
Ref & imp 4 1/2s 2013 A&O	85 1/4	85 1/2	Div 1st lien & gen g 4s July 1			1st gu g 4 1/2s '31 Ser A...J&J	95	
Ref & imp 5s 2013 C&A	95 1/2	95 1/4	1944 opt Jan 1 1929...J&J	88 1/4	89	1st gu g 4 1/2s '33 Ser B...J&J	95	
Eq tr 7s '24-'35 (yr)...A&O 15	5.60	5.30%	Conv deb 4 1/2s 1938...M&S	102		1st gu g 4s '42 Ser C...M&S	86 1/2	
Eq tr 6s Jan 15 '24-'35 J&J 15	5.70	5.40%	Conv 6% Sept 1929...M&N	108 1/2	109 1/2	Penn & N Y Canal—See Leh Val		
NYC Lines eq 5s 1923-'37 J&D	b	5.50	N & W Pocahontas 4s '41 J&D	86	86 1/2	Pennsylvania & Northwestern—		
NYC Lines eq 4 1/2s P '24 J&J	b	5.50	Eq tr 4 1/2s 1923-'32...M&N	b	5.35	General 5s Jan 1 1930...J&J	97 1/2	99 1/2
NYC Lines eq 4 1/2s Q '25 J&J	b	5.50	Scioto Val & NE 1st 4s '89 M&N	b	5.35	Clearfield & Jeff 1st 6s '27...J&J	101	102
NYC Lines eq 4 1/2s R '26 J&J	b	5.50	North & South Caro—See Caro			Peoria & Eastern—See Clev Ch	Chic & St L	
NYC RR eq 4 1/2s '24-'32 J&J	b	5.50	N'eat of S C—See Atl C L of SC			Peoria & N W—See Chic & N W		
Bos & Alb eq 4 1/2s '23-'27 A&O	b	5.55	Northern Cal Ry—See So Pac			Peoria Ry Term—See Ch R I &	Pac	
L S col tr g 3 1/2s 1998...F&A	72 1/4	72 1/2	Northern Central—			Pere Marquette (New Co)—		
M C col tr g 3 1/2s 1998...F&A	72 1/4	73 1/4	Con gen M 4 1/2s E 1925...A&O	97		1st g 5s July '56 Ser A...J&J	93 1/2	94 1/2
Beech Cr 1st 4s gu '36 J&J	88 1/2	91 1/4	Mort bds 5s 1926 Ser A...J&J	98 1/4		1st g 4s July '56 Ser B...J&J	77 1/2	78 1/2
2d guar g 5s 1936...J&J	96		Mort bonds 5s 1926 Ser B...J&J	98 1/4		Eq tr 6s Jan 15 '24-'35 J&J 15	b	5.85 5.40%
Chf Bit C Co 1st g 4s '40 J&J	73 1/2		Northern Ohio—See L E & West			L E & Det Riv 4 1/2s '32 F&A	92	94
Beech Creek Ext 3 1/2s '51 A&O	68 1/2		Northern Pacific—			Perklomen 1st 5s '18 ext to 38Q-J	96	100
Cart & Adrl 1st 4s '81...J&D	76 1/2		Prior lien g 4s Jan 1997...Q-J		83 1/2	2d 5s 1918 ext to 1938...Q-J	92 1/2	
Gouv & Osw 1st 5s g'42 J&D	94 1/4		Gen lien g 3s Jan 2047...Q-F	59 1/2	60	Petersburg—See Atl Coast Line		
Lake Shore & Mich South—			Ref & imp 4 1/2s 2047 Ser A...J&J	84 1/2	85	Phila & Balt Cent 4s 1951...M&N	84	86
Con g ref 3 1/2s 1997...J&D	75 1/4	77 1/4	Ref & imp 6s 2047 Ser B...J&J	105 1/4	105 1/2	Phila Balt & Wash—See Pennsylv	vania	RR
Deb g 4s 1928...M&S	94 1/2	94 1/4	Ref & imp 5s 2047 Ser C...J&J	93 1/4	94 1/2	Phila Harrisburg & Pittsburgh—		
Gold 4s 1931...M&N	91 1/2	92 1/4	Ref & imp 5s 2047 Ser D...J&J	93 1/2	93 1/2	1st mtge gold 5s 1925...A&O	97 1/2	
Clev Short L 4 1/2s '61...A&O	91 1/2	92 1/2	Eq tr 7s 1923-30 (yr)...M&N 15	b	5.50 5.30%	Phila Newt & N Y 3s 1942...A&O	70	
K A & Gr R 1st 5s '38...J&J	87 1/2		St P & D Div g 4s 1996...J&D	85		Phila & Read—See Reading Co		
Kal & W Plg'n g 5s '40 J&J	98 1/2	100	Wash Cent 4s Mar 1948...Q-M	74 1/2	79	Phila Wilmington & Balt—		
Mahon C RR 1st 5s '34...J&J	98 1/2		St Paul & Dul 1st 5s '31...F&A	99 1/2		Debuture g 4s 1926...J&J	90	96 1/2
Merch Disp Transp Co—			1st consol g 4s 1968...J&D	79 1/4	80 1/4	Debuture g 4s 1932...A&O	87	88
Eq tr 4 1/2s 1924-1926...J&J	b	6.50 5.50%	Dul Union Dep 5s '30...A&O	98		Philippine Railway—		
Michigan Central—			No Pac Ter Co—1st 6s '33 J&J	108 1/4	110	1st p 4s 1937 s f opt gu...J&J	43 1/2	44 1/2
5s cou '31 D & B C div M&S	100 1/2		North Ry of Cal—See Sou Pac			Pine Bl & W—See St L I M & So		
Deb g 4s 1929...A&O	91 1/2	92	North Pac Coat—See No Shore			Pine Creek—See N Y Cent & Hu	d River	
Equip 5s 1923-'30 (yr) A&O	b	5.45 5.25%	North Pennsylvania—			Pittsb Bessemer & Lake Erie—		
Equip 6s '23-'32 (yr)...M&S	b	5.50 5.30%	1st M 4s extended 1936...M&N	85		P S & L E 1st g 5s 1940...A&O	98 1/2	99 1/4
1st 5s Kal & S H 1939 M&N	70		Gen g 3 3-10s 1953...J&J	69	75	Cons 1st g 5s July 1 '43 J&J	95	
1st mtge M Air L 4s '40 J&J	86	88	Northw Term g 5s 1926 gu J&J	24	30	P B & L E con g 5s 1947...J&J		
1st g 4s Jol & N Ind '57 J&J 10	76 1/2	79	Norwich & Wor—4s 1927...M&S	87	91	Pitts Char & Youghiogheny—		
1st g 3 1/2s J L & Sag '51 M&S	76 1/2	79 1/4	Ogd'bu & L Cham—See Rutland			Gen mtge gtd 4s 1932...A&O	70	
1st g 3 1/2s 1952...M&N	77 1/2	79 1/4	Ohio Connecting—See Pennsylv	ania RR		Pitts Cin Chic & St L—See Penn	RR	
Bay C & B C 1st M g 3s '89 J&D	65		Ohio I & W—See C C C & St L			Pitts & Lake Erie—See NY Cent	& Hud	River
Bat C & S 1st gu g 3s '89 J&D	54 1/2		Ohio River—See Balt & Ohio			Pitts McK & Yough—See N Y C	f	5 15
Det R Tun 4 1/2s '61 gu M&N	86 1/4	87	Old Colony—4s gold 1924...F&A	98 1/4		Pitts Shaw & N—1st g 5s '49 F&A	f	2
Grand Riv Val 4s '59...M&S	65		4s Dec 1925...J&D	94 1/2		Gold 4s Feb 1 1952...F&A	f	60
Tol Can Sou & D 4s '56 J&J	65		4s Jan 1938...J&J	79		6% recelval cfts 1918...M&A	50	
Moh & Mal 4s 1991...M&S	81 1/2		3 1/2s July 1 1932...J&J	81		Pittsburgh & Shawmut—	f	50 70
Consol g 3 1/2s 2002...M&S			Oregon & California—See So Pac			1st s f g 5s 1959 opt...J&D	f	50 70
N J June 1st 4s gu '86...F&A	77 1/2		Oregon-Washington RR & Nav			Pitts Shen & L E—See P Bess & L E		
NY&Har 1st g 3 1/2s 2000 M&N	74 1/4		1st & ref g gu 4s '61 opt...J&J	79 1/2	80 1/2	Pittsb Term RR & Coal—		
N Y & Nor 1st g 5s '27...A&O	98 1/2		Ore RR & Nav cons 4s '46 J&D	86 1/4	86 1/2	1st g guar s f 5s 1942...J&J	80	
N Y & Put 1st 4s gu 1993 A&O	81	82 1/2	Oregon Short Line—See Un Pac			West Side Belt 1st g 5s '37 M&S	70	78
Pine Creek gu 6s 1932...J&D	100 1/2		Pacific Coast Co—See Misc Bds			Pitts Va & Chas—See Penn RR		
Pitts & L Erie 6s 1928...J&J			Paducah & Illinois—			Pitts & Western—See B & O		
5s Jan 1 1928...A&O	96 1/4		1st s f 4 1/2s 1955 gu...J&J	88 1/2	91	Pittsb Youngs & Ash—See Penn	RR	
Eq tr 6 1/2s 1923-35 (yr) A&O	b	5.45 5.30%	Pan American 1st 5s '34 op...J&J	35	40	Portland & Ogdensburg—		
Pitts McK & Y 6s '32 J&J	103		Paris-Lyons-Mediterranean RR			1st M 4 1/2s 1928 guar...M&N	90	92
2d 6s guar 1934...J&J	99 1/4		Ext s f 6s 1958...F&A 15	70	70 1/2	Port & R Falls—1st g 4s '26...M&N	92	95
St Lawr & Adiron 5s '96 J&J	88 1/4	93 1/2	Paulista Ry—			Debuture 4s Aug 1927...F&A	93	
2d gold 6s 1996...A&O	101		1st & ref 7s '42 ser A...M&S 15	96	97	Portl (Me) Term gu 4s '61 J&J	73 1/2	79
West Shore 1st 4s 2361...J&J	79 1/2	80	Pennsylvania RR—			Guar 5s 1961...J&J	92	96
N Y C & St L 1st g 4s '37 A&O	87 1/2	87 1/2	Con M 4s gold 1943...M&N	88 1/2		Port Reading—1st gu 5s '41 J&J	95	
2d imp 6s A B & C '31 M&N	99 1/4	100	do 4s gold 1948...M&N	87 1/2	89 1/2	Ports Gt F & Con—See Bos & Me		
Deb 4s May 1 1931...M&N	86 1/4	86 1/2	do 4s gold 1948 sterling	84 1/2	88 1/2	Potomac Val—1st gu 5s g'41 J&J	98	
N Y Connecting RR—			stamped dollar bonds	84 1/2	88 1/2	Princeton & Northw—See Chic	& N W	
1st M 4 1/2s 1953...F&A		86 1/2	do 4 1/2s g 1960...F&A	95	98	Prov Sec Co—See N Y N H & H		
N Y & Gr wood Lake—See Erie			Gen g 4 1/2s 1965...J&D	90 1/2	90 1/4	Providence Term—See NYNH&H	H	
N Y & Har—See NYC&Hud Riv			Gen g 5s Dec 1 1968...J&D	99 1/2	100	Prov & Wor—1st 4s 1947...A&O	70	
N Y & Jersey—See Hud & Man			10-year gold 7s Apr '130...A&O	108 1/2	108 1/2	Raleigh & Augusta—See Seaboa	rd Air	Line
N Y Lack & West—See D L & W			15-yr 6 1/2s Feb 1 1938...F&A	108 1/2	109	Ral & Cape Fear—See Norf Sou		
N Y L E & W C RR—See Erie			Con M 3 1/2s g 2 1945...J&J	b	5.60 5.35%	Raleigh & Gas—See Seab Air L		



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>Reading Company (Concluded)</b>			<b>Seaboard Air Line (Concl.)</b>			<b>Texas &amp; Pac 1st 5s 2000</b>	92½	93
Phila & R—2d 5s g 1933. A&O	100½	---	Rail'ha Aug'sta—1st 6s'26 J&J	99½	100	2d inc g 5s Dec 2000	Mar f	40 75
Imp M ext g 4s 1947. A&O	86	87	Rail'ha Gast'n—1st 5s'47 J&J	85	92½	Lou Div 1st 5s 1931	J&J	85½ 88
Cons ext gold 4s 1937. M&S	86½	88½	Seab& Roanoke—1st 5s'26 J&J	96	97½	Weatherford Min W & North		
Term 5s g gu May 1'41 Q-F	100½	---	Seacoast RR of N J 5s'48. A&O	92½	---	1st guar f 5s 1930	F&A	76½ 90
Del R Ter p m g 5s'42 M&N	98½	100	Seattle Term 6s 1923-1930	90	---	Toledo Can Sou & Det—See Mich Cent		
Exp mon g 5s 1942. J&J	97	---	Sebast & Mooseh 1st 5s'28 M&S	80	---	Toledo & Ohio Central		
Wilm & No 1st 5s'27 J&D	98	100	Shamokin Sunb'y & Lewisb'g—			1st 5s g 1935	J&J	96
Gen g 5s Aug 1 1932. Q-F	97½	100	2d 6s g July 1 1925	100	102	West Div 1st 5s g 1935	A&O	92
Phila & Read Coal & Iron—			Sherman Shrev & Sou—See Mo	Kan & Tex		Gen gold 5s 1935	J&D	88½
Col s f g 4s ext'32 gu F&A	91½	---	Shreve Brdg & Ter—See St Loui	s South	western	Eq tr 4½s 1924-27 (year). J&J	b	5.70 5.30%
Rens & Saratoga—See Del & H			Sierra Ry of Cal—			Kana & Mich 1st 4s 1990 A&O		76½ 77
Richm & Danv—See Southern	Ry		1st s f 6s Apr 12'37. A&O 12	---	---	2d mtge gold 5s 1927	J&J	95½ 99½
Rich Frederickab & Potomac—			Sidoux C & Pac—See Chic & N W			Eq 4½s Jan'24-July'24. J&J	b	5.60 5.25%
Cons mtge 4½s 1940	A&O	84	Sodus Bay & Sou—See Penn RR			Eq tr 6s 1924-35 (yr). J&J 15	b	5.85 5.45%
Equip 6s Jan 15'28-'35. J&J 15	b	6%	Somerset Ry 1st & ref 4s'55 J&J	65	70	Kanawha & W Va 5s'55 J&J		86 87
Rich & Mecklenburg—See So Ry			1st & ref 4s 1950	68	75	St Mary's Div 4s g 1951. F&A		72 77
Rich & Peters—See Atl Coast L			So Caro & Ga—See South Ry			Toledo Peoria & Western—		
Richmond Terminal Ry—			South Bound—See Seaboard A L			1st g 4s July 1 1917	J&J f	27 28½
1st guar 5s 1952	J&J	96½ 97	Sou Indiana—See Ch Terre Hau	te & S E		Toledo St Louis & Western		
Richmond-Washington Co—			Southern Pacific Co—			Pr llen g 3½s July 1 1925 J&J		94½ 95½
Col tr g gu 4s 1943 opt. J&D	75	---	Coll tr 4s (C P) Aug 1'49 J&D	83½	85	1st gold 4s Apr 1 1950	A&O	69½ 70½
Rio Gr June—See Denv & Rio	Grande		Conv g 4s J'ne 1'29 op'14 M&S	92½	92½	Coll tr g 4s Ser A 1917	F&A	---
Rio Grande So—See Den & Rio	Grande		Conv g 5s 1934	J&D	100	Union Trust certif dep		---
Rio Grande West—See Denv & Rio	Grande		Equip 7s 1924-1935	J&D b	5.50 5.30%	Tol Term 1st 4½s'57 gu. M&N		84½ 85½
Rock Isl-Frisco Term—5s'27 J&J	95½	96½	Pacific Fruit Express equip 7s	b	5.50 5.35%	Tol Waih Val & O—See Penn RR		
Rock Isl Ark & La—See C R I & P	Pac		June 1 1925-1935 (y'ly) J&D	b	92	Toronto Hamilton & Buffalo		
Rock Isl & Peoria—See C R I & P			Aust & Nor 1st 5s g'41. J&J	92	---	1st g 4s June 1 1946	J&D	78½ 83½
Rutland—Con 4½s 1941	J&J	76½	Central Pacific—			Troy & Boston—See Fitchburg.		
Benn & Rut 4½s g'27. M&N			1st refd g 4s g'd'49. F&A	87	88	Ulster & Del con 5s 1928	J&D	94½ 95½
Ogd&LCh 1st g gu 4s'48. J&J	63½	67	1st g gu 4s Oct 1 1954. A&O	80½	81½	1st ref g 4s 1952	A&O	98 64
Ruti Can 1st g gu 4s'49. J&J	63	74	M 3½s g'd Aug 1'29 J&D	90	91½	Union Pacific—		
Eq tr 4½s 1924-27 (yr) M&N	b	6.50 5.75%	m European loan 4s'46 M&S m	---	---	1st Ry & l gr 4s g 1947	J&J	92 92½
<b>St Clair Mad &amp; St Louis Belt—</b>			Galveston Harrisb & San An—			Conv 4s 1927	J&J	96 96½
Alton Bridge 1st g 4s'51. J&J	60	---	Mex & P Div 1st 5s'31 M&N	95½	98½	1st & ref 4s June 2008	M&S	83½ 84
St Clair Term 1st 5s 1932	F&A	96	2d M 5s 1931 gu	J&J	92	10-year 6s July 1928	J&J	103½ 103½
St Johns & L Cham—5s'44 M&S	60	70	Gila Val Globe & Northern—			Eq tr 5s 1927-37 (yr)	M&S b	5.30 5.10%
St J & Gr Isl—1st g 4s 1947. J&J	69½	73	1st g 5s Nov 1 1924	M&N	99½	Equip tr 7s 1924-35 (yr) J&D	b	5.45 5.25%
St Lawr & Adlr—See N Y Cent			Houston East & West Texas—			Pacific Fruit Express eq—See	South Pacific	
St Louis Al & T H—See Ill Cent			1st 5s g May 1 1933	M&N	93	Ore RR & Nav—See Ore W	h RR & Nav	
St Louis Br—See Term RR Assn			1st guar g 5s Mar'33. M&N	93	97	Oregon Short Line—		
St L & Cairo—See Mobile & O			Houston & Texas Central—			1st consol 5s g 1946	J&J	100½ 101½
St L Iron Mt&Sou—See MoPac			1st lg 5s 1937	J&J	97½	1st cons guar 5s 1946	J&J	102 102½
St L Mer Br Co—See Term RR			Waco & NWDiv 6s g'30 M&N	95	---	Ref g gu 4s'29 op'07. J&D		92½ 92½
St L Peoria & N W—See Chic &	N W		North Cal Ry g 5s 1929. J&D	98½	---	Utah & Northern—		
St L Rocky Mt & P 5s 1955—See	Misc C	os. p. 44	No Ry of Cal 5s g gu 1938 A&O	97	---	1st 7s'08 ext at 4% to'33. J&J		89½
St L South—See Illinois Central			Oregon & Cal 1st 5s 1927. J&J	99½	100	Consol gold 5s 1928	J&J	99½ 100
St Louis-San Fr (reorganized)			S A & Ar Pass g gu 4s'43. J&J	71½	72½	Union Terminal Co (Dallas)—		
Prior lien 4s 1950 Ser A	J&J	67½ 67½	San Fran Term 1st 4s'50 A&O	81½	81½	1st g 5s 1942 op 1922	A&O	94 96
Prior lien 5s 1950 Ser B	J&J	82 82½	So Pacific Br 6s 1937	A&O	110	United N J RR & Canal Co—		
Prior lien 6s 1928 Ser C	J&J	99½ 99½	Southern Pacific RR Cal—			General gold 4s 1929	M&S	93 95
Prior lien 5½s'42 Ser D	J&J	90½ 91½	1st con g 5s gu 1937	M&N	102½	General gold 4s 1944	M&S	90 92½
Cum adj 6s July 1955	A&O	74½ 74½	1st ref g 4s 1955 op'10. J&J	86½	87½	Gen 1st g 3½s Mar 1'51. M&S		78 81
Income mtge 6s July 1960 Oct	f	67½ 67½	So Pac Coast 1st g 4s'37. J&J	88½	---	Upper Coos—See Maine Central		
Eq tr 6s Jan 15'24-'34. J&J 15	b	5.85 5.55%	Texas & N O—			Utah & Northern—See Union P	acific	
<b>St Louis &amp; San Francisco—</b>			Consol gold 5s 1943	J&J	89½	Utica Clint & Bing—See Del &	Hudson	
Gen mtge gold 6s 1931	J&J	103	Dallas Div 1st g 4s'30 F&A	---	---	Vandalla RR—		
Gen mtge gold 5s 1931	J&J	97½ 99	Southern Railway—			Cong 4s 1955 Series A	F&A	84
Con mtge 4s July 1996	J&J	84	1st consol gold 5s 1994	J&J	94½ 94½	Series B 1957	M&N	84
Sou West Div g 5s 1947	A&O	87½	Develop & gen M g 4s'50 A&O	101½	102	Vera Cruz & Pacific RR—		
<b>St Louis Southwestern—</b>			Dev & gen 6½s 1956	A&O	67½ 68	1st g 4½s 1934 opt	J&J	---
1st g 4s 1989 certifs	M&N	76 76½	Eq tr 6s Jan 15'24-'35. J&J 15	b	5.85 5.50%	July 1914 coupon on		35
2d g inc 4s Nov '89 cert	J&J	68 69½	Eq tr 5s 1923-24 (s-a)	A&O	5.65 5.30%	July 1914 coupon off		---
1st consol g 4s 1932	J&D	75½ 76½	Eq 4½s Nov 15'23-26 M&N 15	b	5.65 5.30%	Verdigr Val Ind & W—See Mo P		
1st term & unif 5s 1952	J&J	75 75½	E Tenn reorg lien 5s 1938 M&S	92	---	Vermont Val 1st 4½s'40. A&O	P	75
Eq 5s Ser E 1924	A&O	5.65 5.35%	1st Mem div g 5s 1996	J&J	92½	Vicksburg Shreve & Pacific—		
Eq tr 5½s 1924-1938	b	5.75 5.45%	St Louis Div 1st g 4s 1951 J&J	77½	---	Pr llen 6s'15 ext 5% '40. M&N		96 98
Cent Ark & Ea 1st 5s'40 op J&J		80 83½	Alken Br 1st g 4s 1998	J&J	60 70	Gen 5s May 1 1941	M&N	89 91
Grays Pt Term g 5s'47	J&D	---	Atlanta & Charlotte Air Line			Virginia Midland—See Sou Ry		
Shrev Bdg & Ter 5s'55 gu F&A		80 85	1st M 4½s 1944 ser A	J&J	91½ 93	Va & Southwest—See Southern	Ry	
StephenvN&STex 5s'40 op J&J		80 82½	1st M 5s 1944 ser B	J&J	97 97½	Virginian Railway—		
<b>St Paul Bridge &amp; Terminal Ry—</b>			Atl & Danville 1st 4s'48. J&J	75½ 77	---	1st M g 5s 1962 opt	M&N	94½ 94½
1st M 6s 1929	J&J	98 100	2d g 4s 1948	J&J	63 68	Eq 6s AOct23 Apr'30 (s-a) A&O	b	5.75 5.40%
<b>St Paul &amp; Duluth—See Nor Pac</b>			Atl & Yad 1st g 4s'49. A&O	76½ 80	---	Wabash—1st gold 5s 1939. M&N		94½ 95½
<b>St Paul East Gr Trunk—See Chic</b>			Aug South g 5s 1924	J&D	70 73	2d gold 5s 1939	F&A	84½ 85
<b>St Paul &amp; K C Short L—See Ch</b>			ET Va & Ga—Div g 5s'30 J&J	99½	---	Deb mtge 6s Ser B 1939	J&J f	---
<b>St Paul Minn &amp; Manitoba—</b>			Consol 1st g 5s 1956	M&N	98½ 99	1st lien term g 4s 1954	J&J	65
1st g 4s 1933	J&J	91½ 95½	Ga Mid 1st g 3s 1946	A&O	58 62½	Eq tr 6s 1924-35 (year). J&J 15	b	6.10 5.75%
1st consol g 6s 1933	J&J	103½ 103½	Knnox & O 1st 6s 1925	J&J	100½	Det & Chic ext 1st g 5s'41 J&J		93½ 100½
1st cons red to 4½s g'33. J&J		95½ 96½	L & N So joint g 4s—See L&N			Des M div 1st g 4s 1939	J&J	68½ 79
Montana ext 1st 4s'37	J&D	---	Mob & Birm pr lien 5s'45 J&J			Toledo & Chic 4s g 1941. M&S		71½ 75
Pacific Ext 1st 4s f 1940 J&J		82	Small			Omaha Div 1st 3½s g'41 A&O		62½ 66½
<b>Eastern Ry of Minnesota—</b>			Gen M g 4s 1945	J&J	80 70	Waco & N W—See Houston &	Texas	Central
Nor div 1st g 4s 1948	A&O	84	Small			Warren RR—See D L & W		
Mont Cen 1st g d 6s'37	J&J	108½ 110	Mobile & O col tr 4s'38 M&S	75	66	Wash & Colum Riv 4s 1935. J&J		82½
1st guar gold 5s 1937	J&J	100½ 99½	Rich & Dan deb 5s stpd'27 A&O	97½	98½	Washington Cent—See Nor Pac		
Will & S F 1st 5s g 1938	J&D	96½ 99½	Richmond & Mecklenburg—			Wash Co Ry—See Maine Cent		
<b>P &amp; N Pac—See No Pac</b>			1st g 4s Nov 1 1948	M&N	68 74	Wash O & W—See Southern Ry		
<b>St Paul Union Depot Co 5½%</b>			So Caro & Ga 1st 5s'29 M&N	98	98½	Wash Term Co—3½s 1945. F&A		
uar notes Dec 15'23. J&D 15		---	Va Mid Series E 5s'26	M&S	97½ 98	1st gold 4s 1945 guar	F&A	81½
<b>Salt Lake City Un Dep &amp; RR—</b>			Series F 5s 1931	M&S	97½	Weatherford Min Wells & N—See	e Tex & Pac	
1st M 5s 1938	M&N	85 90	Gen'1 5s 1936	M&N	96½	West Jersey & Sea Shore—		
San Ant & Aran Pass—See SoPac			Va & Southw 5s 2003	J&J	92	Consol gold 4s 1936	J&J	82½
San Fr & S Jo Val—See At&SFe			1st con g 5s 1958	A&O	76½ 78½	Cons 3½s g Ser B 1936	J&J	80
San Fran Term—See Sou Pacific			Wash O & W 1st g 4s'24 F&A	98½	---	West Maryland 4s 1952	A&O	60½ 60½
Santa Fe Pres & Ph—See Atch			S & N Ala—See Louis & Nashv			5% gold notes 1915 op	J&J	---
<b>Sault Ste Marie Bridge—</b>			South Pac Coast—See Southern			Balt & Harris g 5s 1936. M&N		85 95
1st M f g 5s July 1 1937. J&J	82½	87½	Spartan U & Col—See Ashv & Spar			1st M West Ext g 5s'38 M&N		87½
<b>Sav Fla &amp; W—See Atl Coast Line</b>			Spokane Falls & Northern—			West N Y & Penn 5s 1937	J&J	98½
<b>Sav &amp; States—1st g gu 5s'53 J&amp;J</b>			1st 6s g 1939	J&J	93	Gen mtge gold 4s 1943	A&O	75½ 77½
<b>Schenectady &amp; Duaneburg—</b>			Spokane International—			Income g 5s Apr 1943	Nov 1	30
1st guar 6s 1924	M&S	100½	1st g 5s 1955	J&J	82½	<b>Western Pacific RR Corp—</b>		
Schuykill River E S—See B & O			State L & Sulliv 4½s 1929 J&J	60	---	1st M 5s Mar 1 1946	M&S	78½ 79½
Schoto Val & N E—See Nor & W			Staten Isl Ry—See Balt & Ohio			1st M 6s 1946 Series B	M&S	85½ 91
<b>Seab Air L—1st g 4s 1950</b>	A&O	56 58½	Stephenv N & S Tex—See St L	S W		4% notes 1930	A&O	76 79
Stamped		54½ 56½	Suff & Carolina—See Norf & So			Western Pa—1st g 4s 1928. J&D		76 79
Adjust M 5s Oct 1 1949. F&A	f	30½ 31½	Sunbury Hazleton & W-B—			West Ry of Ala—4½s 1918 ext		94 95
Ref g 4s 1959 opt	A&O	44½ 44½	1st 5s May 1 1928	M&N	88	at 6% to Oct 1 1928	A&O	---
1st & con 6s 1945 Ser A	M&S	65½ 65½	2d mtge inc 6s'38 coup. M&N			West Shore—See N Y C & H	RR Co	
Equip trust 6s 1923-27	J&D b	6.30 5.80%	Sunbury & Lew—See Penn RR			West Side Belt—See Pitts Term		
Eq tr 6s (s. a.) 1924-'37. F&A	b	6.30 5.80%	Superior Short Line—See Ch St	P M & Omaha		West Va & Pittab—See B & O		
<b>Atlanta-Birmingham Divis—</b>			Tampa & Jacksonville—			Wheeling & Lake Erie RR—		
1st g 4s May 1 1933	M&S	67½ 68½	1st M 5s 1949 ctf dep	A&O	5 20	1st consol gold 4s 1949	M&S	60 61
Car Cent 1st g gu 4s'49	J&J	66 72½	Tampa North 1st 5s'36 op. J&J	32	40	Ref M 4½s Ser A 1966	M&S	46½ 50
<b>Florida Cent &amp; Peninsula—</b>			Term RR Assn (St Louis)—			Eq tr 5s 1924-27 (year)	A&O	6.00 5.75%
1st g ext 5s gold 1930	J&J	94½	1st gold 4½s 1939	A&O	92½	L Erie Div 1st g 5s 1928	A&O	97 99
1st con 5s gold 1943	J&J	95½	1st consol gold 5s 1944	F&A	95½	Wheeling Div 1st g 5s'28 J&J		93½ 99
So Bound 1st g 5s'41	A&O	87 90	Gen ref s f g 4s'53 op'10. J&J	79	80	Exten & Impt g 4s 1930	F&A	89½ 95
Georgia & Ala 5s Oct'45 J&J		82	St L Br 1st g 7s 1929	A&O	106			



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Will & Nor—See Phila & Read's			Delaware & Hudson	100	108	111	New York Central RR	100	100%	100%
Will & Welson—See Atl Coast L			Delaware Lack & Western	50	d 114 3/4	115	Dividend payable in London	ld 107		109
Winston-Salem Southbound—			Delaware	25	d 35	40	N Y Chic & St L (New Co)	100	73	73 1/2
1st gold guar 4s 1960. J&J	79 1/2	80	Denver & Rio Grande	100			6% preferred	100	87 1/2	88 1/2
Wisc Cen Ry—1st M g 4s 49J&J	78	79	Preferred	100			N Y & Harlem, com & pf (gu)	50	d 120	127
1st & ref 4s 1959. A&O	69	70 1/2	Detroit Hills & S W (guar)	100	73	78	N Y Lack & West (guar)	100	94	98 1/2
Marshfield & South East Div			Detroit & Mackinac	100	25		N Y New Haven & Hartf.	100	13	13 1/2
pur mon 1st g 4s 1951. M&N	65		Preferred	100	40		N Y Ontario & Western	100	16 1/4	17 1/4
Sup & Dul Div 4s 1936. M&N	76 1/2	78	Duluth South Shore & Atl.	100	2 1/4	3	Norfolk Southern	100	9	10
Minneapolis Term 3 1/2s 50op J&J	65		Preferred	100			Norfolk & Western Ry	100	104 1/2	106
Wor Nash & Roch—4s Jan '30. J&J	72 1/2		East Penna (guar P & R)	50	d 54	60	Adjustment preferred	100	70	76
4s Oct 1 1934. A&O	63		Elmira & Wmsport (guar)	50	d 36	40	No Carolina (guar So RR)	100	135	145
Yosemite Val s f g 5s 1936. J&J	52	58	Preferred (guar Nor Cent.)	50	d 49	53	Northern Cent (guar Pa RR)	50	d 72 1/2	
<b>RAILROAD STOCKS.</b>										
Ala Great Southern com	50	d 49	Erie—Common	100	14 1/4	15	North'n N H (guar B & M)	100	68	69 1/2
Preferred	50	d 55	1st preferred	100	23 1/4	23 1/2	Northern Pacific Ry	100	60	60 1/2
Alabama & Vicksburg	100		2d preferred	100	16 1/4	17 1/4	North RR of N J (guar Erie)	100	50	60
Albany & Susquehanna (gu.)	100	198	Erie & Kalamazoo (guar)	50	d 72		Northern Securities Co stubs	d	95	100
Allegheny & West (guar)	100	98	Erie & Pitts (guar Pa RR)	50	dz 52 1/2		North Pennsylv (gu P & R)	50	d 77	80
Ann Arbor common	100	15 1/2	Fonda Johns & Glov com	100			Ogden Mine RR (gu Cen NJ)	100	70	80
Preferred	100	24	Ft Dodge Des M & Sou pref	100	72		Old Colony (gu NYNH&H)	100	72	73
Atch Top & Santa Fe	100	97 1/2	Ft Wayne & Jack pref (gu)	100	99	105	Ontario & Quebec	100	ld 109	114
Preferred	100	87 1/2	Georgia RR & Bank Co (gu)	100	220	225	Oswego & Syrac (gu DL&W)	50	d 83	88
Atlanta Birm & Atlantic	100	1 1/4	Georgia Southern & Florida	100	5		Pac Coast Co—See Misc Stocks			
Atlan & Char Air L (guar)	100	160	1st preferred	100	40		Pennsylvania Railroad	50	d 43	43 1/4
Atlanta & West Point	100	128	2d preferred	100	20	30	Peoria & Bureau Val (guar)	100	107	114
Atlantic Coast L Co of Conn.	50	d 110	Great Northern Ry—Pref	100	59 1/2	59 3/4	Peoria & Eastern	100	9	12
Atlantic Coast L RR com	100	113	Ore certificates (no par)	d	30 1/2	31	Pere Marquette Ry	100	42 1/2	42 3/4
Atlantic 1st leased lines rent tr	ld 73	78	Green Bay & Western	100	62	66	Preferred	100	58	63
Augusta & Savannah (guar)	100	92	Deb cts A & B—See under bod	nds			Prior preferred	100	69	73
Balt & Ohio—Common	100	49 1/2	Gulf Mobile & North com	100	10 1/2	10 1/2	Phila Germ & Norris (guar)	50	d 115	120
Preferred	100	57 1/2	Preferred	100	48	50	Phila & Trenton (gu Pa RR)	100	190	205
Bangor & Aroostook pref	100		Harrisburg Ports Mt J & Lan	50	d 95		Pittsburgh Bess & Lake Erie	50	d 28 1/4	
Beech Creek (guar N Y C)	50	d 33	Hartford & Conn Western	100	15		Preferred	50	d 56	
Boston & Alb (guar N Y C)	100	148	Hocking Valley—Common	100	60	65	Pitts Chic Chic & St Louis	100	55	
Boston & Maine	100	13 1/2	Hudson Companies—Pref	100	15 1/2	16	Pitts Ft W & Chic, com (gu)	100	129	
Preferred	100	16	Hudson & Manhattan	100	10	10 1/4	Preferred (guar Penn RR)	100	136	136 1/4
1st pref A	100	20	Preferred	100	47	55	Pittsburgh & Lake Erie	50	d 124	128
1st pref B	100	27	Huntingd & Broad Top v t c	50	d 3	6	Pittsb McK & Yough (guar)	50	d 50 1/2	
1st pref C	100	24	Preferred v t c	50	d 6	11	Pittsb & West Va common	100	42 1/4	43 1/2
1st pref D	100	34	Illinois Central	100	105 1/2	106	Preferred	100	86 3/4	90
Boat & Prov (guar Old Col)	100	138	Non-cumul 6% pref Ser A 100	109	113 1/2	113 1/2	Pitts Youngst & Asht pref	100	135	140
Boston Rev Beach & Lynn	100		Leased lines (guar)	100	71	75	Prov & Worcester (guar)	100	116	118
Brunswick Ter & Ry Sec Co	100	1 1/4	Stk tr cts—See RR Securs Co				Railroad Securities Co—			
Buffalo Roch & Pittsburgh	100	58	Int & Great North Ry v t c	100	15 1/2	17	4% Ill Cent Stk ctf 1952	1000	63	65
Preferred	100	87	Internat Rys (Cent Am) com	100	ld 7	9	Reading Company	50	d 75 1/4	75 3/4
Buff & Susq RR Corp v t c	100	50	Preferred	100	ld 41	45	1st preferred	50	d 49 1/2	52
Preferred v t c	100	50	Iowa Central	100	2	3 1/2	2d preferred	50	d 52	52 1/2
Camden & Burl Co (guar)	25	d 24	Joliet & Chic (guar C & A)	100	115	124	Rensselaer & Saratoga (guar)	100	110	117
Canada Southern	100	50 3/4	Kal Allegan & Gr Rap (gu)	100	100	110	Rich Fred & Potom—Com	100	158	
Canadian Pacific	100	142 1/2	K C Ft Scott & Memphis Ry—				Dividend obligations	100	155	158
Preferred	100	143 1/2	Pref Cent Tr ctf dep stpd	100	70		6% guaranteed	100	170	
Caro Clinchfield & Ohio com	100	24	K C St L & Chic—Pref (gu)	100	80	90	7% guaranteed	100	170	
Preferred	100	40	Kansas City Southern	100	17 3/4	18 3/4	Roch & Genesee Val RR	100	85	100
Catawissa RR—1st pf (guar.)	50	d 40	Preferred	100	53	55	Rome & Clinton (gu D & H)	100	80	90
2d pref (guar P & R)	50	d 40	Keokuk & Des Moines	100	10	5	Rutland preferred	100	28	31
Cayuga & Susq (gu D L & W)	30	d 40	Preferred	100	10		St Josepd & Grand Island	100		
Central of New Jersey	100	195	Lackawanna RR of N J	100	76	80	1st preferred	100		
Chesapeake & Ohio	100	63 1/2	Lehigh & New York pref	100			2d preferred	100		
Preferred	100	98 1/2	Lehigh Valley	100	d 61 1/4	62 1/4	St Louis Bridge 1st pref	100	104	110
Chicago & Alton RR	100	2 1/2	Preferred	100	d 87	94	2d preferred	100	50	54
Preferred	100	5 1/2	Little Miami original guar	50	d 87	94	St Louis-San Francisco Ry	100	19 1/4	19 1/2
Chicago Burl & Quincy	100	180	Spec guar betterment stk	100	d 38	41	Prefstock Ser A	100	41 1/4	41 1/2
Chic & East Illinois com	100	25 1/2	Lt Schuyt Nav RR & Coal (gu)	50	d 37	40	St Louis Southwestern	100	28 3/4	29 1/2
Preferred	100	49	Long Island RR	50	d		Preferred	100	57	58
Chicago Great West com	100	4 1/4	Louis & Mo Riv pref (guar)	100	90	100	Saratoga & Schenectady (gu)	100	85	100
Preferred	100	11 1/2	Louisv Hend & St L com	100	40		Seaboard Air Line com	100	5 1/2	6
Chic Ind & Louisv com	100	11 1/2	Preferred	100	36	42	Preferred	100	10	10 3/4
Preferred	100	17 1/2	Louisville & Nashville	100	88	89	Sharon	50	d 37	41
Chicago Milw & St Paul	100	31 1/2	Mahoning Coal RR	50	d 475		Southern Pacific Co	100	89	89 1/2
Preferred	100	31 1/2	Pref (guar L S & M S)	50	d 45	50	Southern Ry common	100	33	33 1/2
Chicago & North Western	100	67 3/4	Maine Central	100	29	30	Preferred	100	67 3/4	68 1/4
Preferred	100	100	Preferred	100		79	Mob & Oho stk tr cts dep	100	60	65
Chic R I & Pacific com	100	23 1/2	Maryland & Pennsylvania	100			Southwest'n of Ga (guar)	100	93	99
7% preferred	100	69 1/2	Michigan Central	100	345		Texas & Pacific	100	17 1/4	18
6% preferred	100	78	Minehill & Schuyt Hav (gu)	50	d 47	52	Troy & Gr'bush (gu N Y C)	50	d 50	60
Chicago St Paul Minn & O	100	54 1/2	Minneapolis & St Louis	100	1 1/2	1 1/4	Tunnel RR of St Louis	100	106	111
Preferred	100	86	Minneapolis St P & S S M	100	55	59	Union Pacific—Common	100	132 1/4	133 1/2
Chic Terre Haute & S E	100		Preferred	100			Preferred	100	71	73 1/4
Cinc Indianap & Western	100	5	4% Leased Line Cts	100	58 1/4	62 1/2	United N J RR & Canal (gu)	100	190	195
Preferred	100	8	Mississippi Central	100	22 1/2	24 1/2	Utica Chen & Susq Val (gu)	100	112	118
Cinc New Ori & Texas Pac	100	210	Mo-Kan-Tex RR, com (no par)	d	11 1/2	12	Utica Clinton & Binghamton	100	40	50
Preferred	100	95	Preferred	100	29 3/4	30	Valley RR (N Y) (guar)	100	95	101
Cinc Sandusky & Cleve pref	50	d 52	Missouri Pacific com	100	11	11 1/4	Vermont & Mass (guar)	100	78 3/4	81
Clev Cinc Chicago & St L	100	82	Preferred	100	29 1/2	29 3/4	Virginian Railway	100	45	50
Preferred	100		Mobile & Birm pref (guar)	100	60	65	Wabash Railway	100	9 1/4	9 1/4
Clev & Pitts (Guar Pa RR)	50	d 67	Mobile & Ohio—See South'n Ry				Preferred A	100	28	28 1/4
Betterment stk (Gu Pa RR)	50	d 37 1/2	Morris & Essex (guar)	50	d 73	78	Preferred B	100	18	21
Colorado & Southern	100	24 1/2	Nashv Chatt & St Louis	100	113 1/2	119	Warren N J (guar D L & W)	50	d 63	68
1st preferred	100	48	Nashv & Decatur (gu L & N)	25	d 36 1/2	37 1/2	Western Maryland Ry com	100	10 1/4	10 1/2
2d preferred	100	41	National Rys of Mex 1st pf	100	8	8 1/2	1st preferred	100	42	45
Columbus & Xenia (guar)	50	d 85	Second preferred	100	3 1/2	4	2d preferred	100	18 1/2	19 1/4
Conn & Passumpsic pf (gu)	100	66	New London Northern	100	110	120	Western Pacific RR Corp	100	17	17 1/2
Cripple Creek Central	100		New Ori Texas & Mexico v t c		88 1/2	90	Preferred	100	58	59 1/2
Preferred	100		N Y Bkln & Man B pref (gu)	100	100		West Jersey & Sea Sh—Com	50	d 34 1/2	35
Cuba RR preferred	100	69					Wheeling & Lake Erie Ry	100	7 1/4	7 3/4
Dayton & Mich com (guar)	50	d 34					Preferred	100	13 1/4	13 1/2
Preferred (guar C H & D)	50	d 75					Wisconsin Central	100	26	29
Delaware & Bound Br (gu)	100	150								

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend.  
 z Ex-div. y Ex-rights.

## PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.
Adirondack Elec Power Corp			Altoona & Logan Val Elec Ry—			American Teleph & Teleg Co—		
1st M gold 5s 1962 opt. J&J	94 1/2	96	Con g 4 1/2s 1933 gu. F&A 15	68	70	Coll trust gold 4s 1929. J&J	92 3/4	92 1/2
Adirondack P&L 1st 6s 50. M&S	100 1/2	101 1/2	American Gas deb 6s 2016. J&J	81	83	Conv g 4s '36 conv af '09. M&S	88 1/2	92 1/4
Alabama Power 1st 5s '46. M&S	90 1/2	91 1/2	Conv g 7s Jan 15 '28. J&J 15	96	99	Conv 4 1/2s '33 op aft '25. M&S	102 1/4	103
1st M l & ref 6s 1951. J&D	98	99	Am Gas & Elec coll 5s 2007. F&A	87	90	Coll trust 5s 1946. J&D	98 1/4	98 3/4
Alabama Water 1st 6s 1932. J&J	94	98	Deb gold 6s 2014. M&N	93 1/2	94 1/2	Conv 6s Aug 1925. F&A	116 1/4	116 3/4
Debenture 7s 1924. J&J	97	100	Am Lt & Tr 6% notes '25. M&N			6% notes Feb 1 1924. F&A	100 1/4	100 1/2
Albany Ry—See United Tract'n			Without warrants			Amer W W & El 5s 1934. A&O	83 1/2	84
Albany Sou RR 1st 5s '39. M&S	80	82	Am Pow & L deb 6s 2016. M&S	92 1/4	93 1/4	Americus Ltg 1st s f 6s '37. A&O	90	
Alleg Bellevue & Perryss—See	Phila Co		Amer Pub Serv 6s 1942. J&D			Anacost & Pot River RR—See W	ash Ry	& Elec
Alton, Gran & St Tr—See East St	L & Sub		Amer Rys coll tr 5s 1931. F&A	75	80	Appalachian Pow 5s 1941. J&D	88 1/2	89 1/2
						7% gold bonds Aug 1 '36. F&A	100	100 3/4

f This price includes accrued interest. l Last sale. n Nominal. r Canadian price. s Sale price.



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co			Burlington (Ia) Ry & Light—			Cleve Southwest & Colum Ry—		
Arizona Pow 6s '33 opt '13. M&N			1st sf gold 5s 1932 opt. M&S	70	75	1st gen con 5s 1927 opt. A&O		
7% gold notes 1924. J&J			Butte El&P 1st sf 5s '24 '51 J&D	96½	98	Clev&SW 1st 5s '23 opt '13. F&A		
Arkansas L & P 1st 6s '45. A&O	91½	95	Calro Ry & L 5s 1933. J&D	71	73	Cl Ber Ely&Ober 5s '19. M&S		
Conv 8% notes 1931. M&N	98½	101	California Electric Generating—			Cleve Ely & West 7s '23. F&A		
Ashville (N C) Pow & Light—			1st sf g 5s '48 op aft '12. M&S	93½		Coast Cos L&P 1st 5s '46 op F&A		
1st sf g 5s 1942 opt. A&O	92	95	California Gas & Elec Corp—			Colorado Power 1st 5s '53. M&N		
Ashland (Wis) L. Pow & St Ry			Sink fund g 5s 1933 opt. M&S	93½		Columbia G & E 1st 5s '27. J&J	96	96½
1st M gold 5s 1939. J&J			Unif & ref g 5s '37 op sf. M&N	95½	97	Stamped.	96½	96½
Associated Gas & Elec Co—			Cal Cent Gas & El 5s '31. F&A			Debenture 5s 1927. J&J	94½	95½
1st 5s 1939. J&J	85		California-Oregon Power—			Columbia (S C) Ry, Gas & El Co		
Coll tr 6s 1941. J&J	83	86	1st & ref 7½s Ser A '41. F&A	107		1st M sf g 5s 1936. J&J	78	85
Atchison Ry, Light & Power—			1st & ref 6s 1942 Ser B. J&J	99		Col Buckeye L & New—See Col	Newark & Zanes	
1st 5s Nov 1935. M&N	77	80	Cal Pac Ry—See Pacific Elec R			Columbus Delaw & Marion Elec		
Athens (Ga) Ry & Electric—			Calumet & South Chicago Ry—			Co 1st & ref 5s June 1937. J&J	80	85
1st & ref sf g 5s '50 op '15 J&J	74½	77	1st M rehab g 5s '27 op '12 F&A	67	71	1st & ref 6s (stamped) 1937. J&J	91	96
Atlanta Cons St RR—See Ga R			Camden & Sub Ry—See Public	Service	Corp	Columbus (Ga) Elec & Power—		
Atlanta Gas Lt 5s g 1947. J&D	95½		Canadian General Elec, Ltd—			6s 1947. J&D	99	102
Atlanta Nor Ry—See Ga Ry			Deb g 6s 1942 Ser A. A&O	101½	103	Columbus (O) Gas 1st 5s '32 J&J	92½	
Atlantic Ave RR—See Bklyn R			Canadian L & P 5s '49 op '14 J&J	82	83	Columbus (O) Interurban TerCo		
Atlantic City (N J) Gas—			Canal & Claib RR—See N O Ry	83½		1st guar 5s 1935. J&D	70	90
1st g 5s Jan 1 '60 opt '20. J&J			Canton-Akron Con Ry 5s '33 J&J	83½		Col Lond & Springf Ry—See Ind	Col & East	
Atl City & Sh RR 5s '45. J&D			Canton Elec Co 5s 1937. M&N	95	97	Columbus Newark & Zanesv—		
Atlan Coast El 1st 5s '45. M&N			Cape Breton Elec Co 5s '32. J&J	70	75	1st gold 5s 1924. M&S		
Auburn & Syracuse Elec RR—			Capital Traction (Wash, D C)—			Gen & ref gold 5s 1926. M&N		
1st & ref g 5s '42 opt '12. A&O	42	45	1st g 5s June 1 1947. J&D	94	95	Col Buck Lake & New Trac		
Augusta-Aliken Ry & El Corp—			Carbondale Ry 5s Nov '33 J&J	58	62	1st gold 5s 1921. M&N		
Sink fd g 5s Dec 1 '35 opt. J&D	49	52	Carolina Pow & Lt 5s 1938. F&A	93½	94½	Zanesv R. L&P 5s Mar '24 A&O		
Augusta Ry & El 5s '40. J&D	80	84	1st & ref 6s 1953. J&D	97½	97½	Colum & 9th Av RR—See N Y	Rys	
Aurora Elgin & Chicago RR—			Cedar Rapids Mfg & Power—			Columbus (Ga) Pow 5s '36. A&O	95	97
1st & ref g 5s 1946 opt. J&J			1st 5s 1953. J&J	95	96	Columbus Ry, Pow & Light—		
A E & C Ry 1st g 5s '41 A&O	73	76	Central Ark Ry & Light Corp—			1st ref & ext sf 5s 1940. A&O	87	88
Balt & Ann S L—See Md El Ry			1st sf 5s 1928. M&S	91	94	Ref mtge gold 6s 1941. J&D	98	98½
Balt Elec 1st g 5s 1947 gu. J&D	95½	96½	Central Calif Trac 5s 1936. A&O	42	45	Col Ry 1st 4s '39 opt '14. J&J	68	71
Balt Sar Pt & Ches—See Un Ry			Cent Cross'n RR—See N Y Rys	98½	98½	Col St Ry 1st 5s g 1932. J&J	86	87
Balt Traction—See Un Ry & El			Cent Dist Telep 1st 5s '43. J&D	87½		Cross St 1st 5s g 1933. J&D	86	88
Bangor (Me) Pow 5s 1931. M&S	92	95	Cent Ga Pow—See Ga L, Pow &	Rys		Com'cial Cable—4s g 2397. J&J	70½	71
Bangor Ry & El 1st 5s 1935. J&J	89	93	Cent Hud G & E 5s 1941. J&D	87½		Commonwealth-Edison Co—		
Baton Rouge Electric Co—			Conv deb 6s 1925. A&O	99		1st g 5s June 1 1943. M&S	97½	97½
1st mtge 5s 1939. F&A	88	91	Conv deb 7s 1935. J&J	98½		1st g 5s June 1 1943. M&S	106	107
Bay Counties Pow 5s 1930. M&S	97		Cent Illinois Lt 1st 5s 1943. A&O	84	86	7% coll gold notes 1925. J&D	96½	97½
Beaumont G L 6s 1944. J&D	70	75	1st 6s 1943. A&O	96	98	Com'wealth El 5s June '43. M&S	85	89
Beaver Val Tr gen g 5s '53. M&N	99½		1st 7½s 1943. A&O	104	107	Com'w'th L & P 6s 1947. M&N		
Bell Tel Canada deb 5s '25. A&O	102½	103	Central Illinois Public Service—			Commonwealth Power Corp—		
1st 7s April 1925. A&O	97½	97½	1st & ref gold 5s 1952. F&A	77	80	Sf g 6s May 15 1947. M&N 15	87	87½
Bell Telep Co of Pennsylvania—			Cent Indiana Gas 5s 1931. M&S			Gen & ref 6s 1939. J&J	70	75
1st & ref 5s 1948 Ser B. J&J	97½	97½	Central Indiana Power Co—			Commonwealth Power (Mich)—		
Binghamton (N Y) L, H & P—			1st & ref 6s 1947 Ser A. J&J	89½	92	1st g 5s Dec 1 1924. J&D	98½	99½
1st ref 5s 1946. F&A	85	86½	Cent Maine Pow 5s '39 op '19 M&N	94½	96	Compt Hts & Mer Ter—See Un	ited Rys	
Binghamt Ry 5s '31 op '11. M&N	60	65	1st & gen M 7s 1941. J&D	102	104	Conestoga Trac 1st 4s 1950. J&J	55	60
Birm Knox & Al—See Phila Co			1st & gen 6s 1942. J&J	98	99	Coney Isl & Bklyn RR 4s '48 J&J	65	70
Birmingham Ry, Light & Pow—			Central N Y G & E 5s 1941. J&J	86½	89½	Consol gold 4s 1955. J&J	70	72
Gen ref g 4½s '54 op '09. A&O	74½	75½	Central Pow & Lt 6s 1946. A&O	90	93	B C & N 1st cons 5s 1939. J&J		
Ref & ext g 6s 1957. M&N	87½		1st l & ref 6½s 1952. M&S	92	98	Conn Light & Power—		
Birm Ry & El 1st g 5s '24. J&J	98	100	Central Ry—See Un Ry & El (Balt)			1st & ref sf 7s '51 Ser A. M&N	110½	111½
Blackstone Val G&E 5s '39. J&J	98	99	Central Traction—See Phila Co			Connecticut Power 5s '63. A&O	94	97
Bleeker St & Ful Ferry—See N	Y Rys		Charleston Cons. Ry, Gas & El—			1st & coll trust 5s 1956. J&J	101	102½
Bloom Dec & Champaign—			Consol gold 5s 1999. M&S	82½	85	7% notes Dec 1926. J&J	77½	83½
1st & ref 5s 1940. M&N	74	77	Ch's't'n City Ry 1st g 5s 1923			Conn Ry & Lt 4½s 1951. J&J	79½	83½
Bloomington & Normal Ry & L			Ext at 6% to Jan 1938. J&J	100		Stamped guaranteed optional.	97	100
1st & gen m 5s 1928. J&J	93		Chattanooga Ry & Light—			Conn Litg & Pow 5s '39. J&J		
Bl & N Ry El & H 5s '27. J&D	93		1st & ref g 5s 1956 op '16. M&N	74	76	Conn Riv Pow 1st 5s 1937. J&D		
Blue Lakes Wat 1st 6s '38. M&S			Chatt Rys 1st cons 5s '56 M&N	74	76	Consolidated Cities L, P & Tr—		
Boston El L 1st con 5s '24. M&S	97		Ches & Pot Tel 5s '29 op '09. J&J	95	97	1st lien 5s 1962 atmpd. J&J	66	67
Boston Elev Ry 4s 1935. M&N	78		Ches & Pot Tel of Va 5s '43 M&N	92	94	Consol Gas of Balt 5s 1939. J&J	98	99
Deb g 4½s Oct 1 1937. A&O	80		Chicago Aurora & Elgin RR—			Gen g 4½s Apr 1954. A&O	87½	88½
Deb g 4½s Nov 1941. M&N	78		Ref & imp 7s 1947 w l. J&J	83	86	Consol Gas, Elec L & P (Balt)—		
Deb g 5s Dec 1942. J&D	84		Debenture 6s '72 w l. J&J	30	35	Gen g 4½s Feb 14 1935. J&J	91½	92½
Deb 6s March 1924. M&S	99½		Chicago City & Connecting Rys			1st ref sf 7s 1931 Ser C. A&O		
West End St 5s 1932. M&N	89		Coll trsf g 5s Jan 1 1927. A&O	54	55	1st ref 6s 1949 Series A. F&A		
5s May 1936. M&N	86½		Chicago City Ry 1st 5s '27. F&A	76½	77½	1st ref 5½s 1952. M&S	98	98½
5s March 1944. M&S	83		Chicago Elevated Railways—			Consol Gas N J 5s g 1936. J&J	85	
7s Aug 1924. F&A	100		5% notes ext at 6% to '19 J&J			1st ref 5s 1965. A&O	80	84
7s Sept 1947. M&S	103		Deb 6s July 1924. J&J	3	6	Consolidated Gas (N Y)—		
4½s July 1 1930. J&J	87½		Chic Elev Rys (new co) w l—			Underlying cos—See NYGEL	H & P	
4s Aug 1 1932. F&A	82		1st & ref 6s July 1 1963. J&J	74	78	Consol Ltg Co (Vt) 1st 5s '26 J&J	93	95
6½s Feb 1927. F&A	99		Adjustment 6s. J&J	25	36	Con Ry (NewHav) deb 4s '54. J&J	39	55
8s & Worc St Ry 4½s '23. F&A	60	65	Chicago June R 4s 1945. M&S			Deb 4s 1955. J&J	41	46
Bridgeport Gas Lt 4s 1952. J&J	90	92	Chic North Shore & Milw RR—			Deb 4s 1955. A&O	39	50
Bridgeport Hydraulic Co—			1st mtge gold 5s 1936. J&J	85	87	Deb 4s 1956 guar. J&J		
5% gold notes June 1925. J&D	99½	100	7% gold notes '30 Ser A. J&D	99	100	Cons gold 4s 1930. F&A		
Bway & 7th Ave RR—See N Y Rys			6½s gold notes 1926. A&O	99	100	Cons Ry & Pow (Salt Lake)—See	Utah L & Ry	
Bway Surface RR—See N Y Rys			Chicago & Oak Park Elec Ry—			Cons Tr (NJ)—See Pub Serv Corp		
Bronx G&E 5s '60 op aft '20. J&J	85	86	Lake St El 1st 5s 1928 gu. J&J	65	70	Con Wat of Utica—1st 5s '30 J&J	93	98
Brooklyn Borough Gas Co—			Ch Ottawa & Peoria 5s '37. J&D	65		2d Mtge 5s Jan 1 1930. J&J	91	95
Gen & ref M 6s 1963. A&O	96½	99	Chicago Railways Co—			Consumers El L&P (New Or)—		
Bklyn City & New RR—See C I	& Bk	RR	1st M gold 5s 1927 opt. F&A	77	78	1st M 5s 1936. J&J	81	82½
Bklyn City RR 1st 5s 1941. J&J	85	85½	Cons M 5s Ser A Feb '27. A&O	60	62½	Consum L, H & P Co (Eliz, N J)	90	
Brooklyn Edison Co—			Series B Feb 1927. J&D	48	49	5s 1938. J&D		
Gen M 5s Ser A 1949. J&J	97	97½	Pur mon 4-5s Feb '27 op. J&J	51	53	Consumers Power Co (Mich)—		
Gen M 6s Ser B 1930. J&J	102	102½	Adj inc 4s Feb 1927 opt. May			1st & ref g 5s 1936 op '16. J&J	94½	95½
Gen M 7s Ser C 1930. J&J	105½	106½	Chic Sou Bend & Nor Ind RR—			1st l & unit 5s Ser C 1952. M&N	89	89½
Gen M 7s Ser D 1940. J&D	108	108½	1st gold 5s Jan 1 1937. J&J	50		Continental Gas & Electric—		
Kings Co El Lt & P—See un	der K		Chicago Telep 5s '23 op '13. J&D	99½		1st lien coll tr 5s 1927. M&N	94½	95½
Brooklyn Rapid Transit (new)—			Chippewa Power 6s 1947 J&D	96	100	Crosstown St Ry—See Col Ry &	Lt	
New 6s w l. J&J	67½	67½	Chris & 10th Sts RR—See N Y	Rys		Cross St Ry—See Int Tr (Buff)		
Brooklyn Rap Tran 5s '45. A&O	72½		Cicero Gas—See Northwest Gas	Light & Coke		Cumberland Co (Me) Pow & Lt—		
Equit Trust cts of deposit.	72½		Cincinnati Gas & Electric—			1st & ref gold 5s 1942. M&S	86	91
1st ref gold 4s 2002. J&J	60½		1st & ref 5s 1956 Ser A. A&O	96½	97	Cumb'land T & T 5s 1937. J&J	91½	92
3-year 7% notes 1921. J&J	88½	89½	Pr l&ref M 5½s Jan '61 B. A&O	96½	97	Cuyahoga Telep 1st 7s '41. J&D		105
Cent Un Tr temp cts dep.	88½	89½	Cincinnati Gas Transportat'n—			Dakota Central Telep Co—		
Temp cts dep stamped.	84½	85	1st 5s 1933 guar op 1913. J&J	99	102	1st gold 6s 1935. J&D	99	101
Bklyn Hts 1st 5s 1941. A&O	38	45	Double guarantee.	99	102	Dallas Gas 1st g 5s '25 op. M&N	99½	
Brooklyn Queens Co & Sub—			Cin Newport & Cov L & Tr—			1st M 6s 1941. A&O	94	97
1st M g 5s 1941 opt '16. J&J	86		1st ref 6s 1947 Series A. J&J			Dallas Pow & Lt 6s 1949. J&J	99½	101
1st con gu 5s July '41. M&N	61		So Cov & Cinc 6s 1932. J&J	100		Danv St Ry&L Co 5s '24-25. J&J	92	
Bklyn Un Elev 5s 1950. F&A	79½	81½	Cities Service Co—			Darby Med & Ches Ry—See Phi	la R Tr	
Stamped guaranteed.	79½	80½	Conv g deb 7s '66 Ser B J&J	108		Daytona Pub Serv 7s '42. J&J	96½	100
Kings Co El 1st 4s 1949. F&A	69½	70½	Series C.	88½	89	Dayton (O) Gas 5s '30 op '15. M&S	93	96
Stamped guaranteed.	69½	71	Series D.	88	89	Dayton Ltg 1st 5s '37 op '12. M&S	94	96
Nassau Elec 1st 5s 1944. A&O	98	102	Citizens' Gas (Indianapolis)—			Dayton Pow & L 1st 5s '41. J&D	91	93
1st gold 4s Jan 1 1951. J&J	59	60	1st & ref gold 5s 1942. J&J	86	88	Defiance (O) G&E 5s 1942. M&S	76	78
Atlantic Av con 5s g '31. A&O	85	90	Citizens L, H & P (Johnst'n, Pa)			Delaware Co & Phila—See Un P	& Trans	
Bklyn Bath & WE 5s '33 A&O	90	100	1st g 5s 1934 opt 1914. M&N	94½	95½	Delta L & Tr 1st 6s 1934.	95	
Bklyn Un Gas 1st cons 5s '45 M&N	94½	96	Citizens' Ry & Lt—See Muscati	ne Lt & Trac		Denver City Tramway—		
1st lien & ref 6s '47 Ser A M&N	103	103½	Citizens St Ry—See Ind Trac	Ter		1st & ref g 5s 1933 op sf. M&N	51	53
Conv deb 7s 1932. M&N	109	110	Citizens' Tract—See Phila Co			Con Tram con g 5s 1933. A&O	83	85
Conv deb 7s 1929. M&N	108½	109½	City Elec San Fran 5s 1937. J&J	91½	93½	Denv Gas & El 1st g 5s '49. M&N	93½	94½
Brownville Ave—See Phila Co			City L & Water (Tex) 6s '24 J&J	96	99	1st & Ref		







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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Manila Elec Co 7s 1942...M&N	97	97½	Nebraska Power 1st 5s '49...J&D	91½	93	North Hud Co Ry—See Public	Service	Corp.
Manila Electric Corp—			Nevada-Calif Elec 6s 1946...J&J	94	96	North Hudson Lt, H & P Co	90	---
Manila Elec RR & Ltg Corp			1st lien 6s 1950 ser B...A&O	94	96	(Hoboken, N J) 5s 1938...A&O	90	---
1st lien & col tr 5s '53...M&S	82¾	---	8% gold notes 1930...M&N	---	---	North Jer St Ry—See Pub Serv	Corp	---
Manila Sub Rys 1st 5s 1946...M&S	---	---	Nevada-Cal Pow 6s 1927...A&O	99½	102	North Shore Electric Co—	---	---
Manitoba Power Co Ltd—			Newark Gas 6s Apr 1 1944...Q-J	107	111	1st & ref g 5s '40 op '20...A&O	90	93
1st s f 7s 1941 Ser A...M&N	99¼	99½	Newark Cons Gas con 5s '48 J&D	93½	94¾	North Shore Gas Co of Illinois—	---	---
Option warrants—	3	5	Newark Pass Ry—See Public Se	rv Corp	---	1st gold 5s 1937 opt...F&A	---	---
Man'rs Wat (Pa) 5s 1939...J&D	97	---	New Bedford & Onset 6s 1928...J&J	---	---	No Texas Gas 6s 1924-32...A&O	90	95
Market St Elev Pass Ry—See	Phila R	Tran	New Brunswick (Can) Pow Co—	---	---	North Calif Pow 5s 1932...J&D	97½	---
Market St Ry (San Francisco)—			1st M 5s 1937...M&S	74½	76½	R & cons s f 5s '48 op '15...J&D	95	---
1st cons mtge 5s 1924...M&S	93¾	94¼	New Chester (Pa) Water Co—	---	---	Nor Canada Pow 6s 1928...J&J	95	---
Coll tr 6% notes 1924...A&O	96½	96¾	1st 5s Mar 1 1943...M&N	95	97	North Ind Gas & El 6s '52 M&N	93¾	94¾
Maryl'd El Rys 1st gu 5s '31 A&O	93	93½	New England Elec Securities—	---	---	1st ref 5s 1929...A&O	89	90
Balt & Ann S L 5s 1946...F&A	61	69	1st coll tr 5s Jan 3 1932...J&J3	58	63	Northern N Y Utilities, Inc—	---	---
Massachusetts Gas 4½s '29...J&J	93	95	New Eng Pow 1st 5s 1951...J&J	88	---	1st M & ref 5s 1963...J&J	88½	90
Deb g 4½s Dec 1931...J&J	89½	---	New Eng Tel & Tel 4s 1930...J&J	97½	97½	1st lien & ref 7s 1946 A...M&N	105	107½
McGavock & Mt Vernon—See	Nash R	y & Lt	5s gold Oct 1 1932...A&O	97½	97½	1st lien & ref 6s 1947 B...M&N	98	100
Memphis Power & Light Co—			1st 5s 1952 Series A...J&D	97½	97½	1st l & ref 6s 1943 C...M&N	98½	99
1st & ref 5s 1948 Ser A...J&J	86	88	N H & Centrev 1st 5s g '33...M&S	---	---	Watertown L & P 5s 1959...J&J	93	94
1st & ref 6s 1948 ser B...J&J	---	---	New Haven Wat 4½s 1962...J&J	99	101	Northern Ohio Trac & Light—	---	---
Memphis St Ry con g 5s '45...J&J	76	77	N J & Hud Riv Ry & Ferry—	---	---	1st consol gold 5s 1933...J&J	---	91
Meridian Horse RR 5s 1924...J&S	---	---	1st gold 4s 1950 opt...M&S	58	---	1st consol gold 4s 1933...J&J	72	80
Meridian Lt & Ry 5s '44...M&S	94	97	N J Pow & Lt 5s 1936...F&A	85	88	1st lien & ref 5s 1956...F&A	78	82
Metropolitan Edison Co—			New London G & E 5s '27...A&O	96	---	6s 1926...J&D	96	98
Ref & imp 8s 1935 Ser A M&N	103¾	106	2d mtge 5s 1929...A&O	96	98	Gen & ref 6s 1947 Ser A...M&S	92	93½
1st & ref 6s 1952 Ser B...F&A	98¾	99	Consol & ref g 5s 1933...F&A	96	---	North Ont L & P 6s Apr '31...J&J	88	89
1st & ref 5s 1953...J&J	85¾	86¾	New Milford Pow 1st 5s '32...F&A	98	---	Northern States Power Co—	---	---
Metropolitan Power—			New Orleans Pub Service Co—	---	---	1st & ref 5s 1941...A&O	90½	90½
1st 6s 1953 ser A...J&D	94¼	95	1st & ref 5s Ser A 1952...A&O	82½	82½	1st & ref 6s 1941 Ser B...A&O	100½	101
Metropolitan RR—See Wash Ry	& Elec		Gen M 4½s 1935...J&J	74	74½	6% notes 1926...A&O	99½	100
Met St Ry—See N Y Rys			Inc 6s Nov 1949 Ser A...J&D	73	---	Northern Texas Electric Co—	---	---
Metropolitan West Side "L"—			Series B...J&D	36	---	Coll tr s f g 5s 1940 opt...J&J	81	83
1st gold 4s 1938...F&A	60½	63	New Orleans Ry & Light Co—	---	---	Northern Texas Traction Co—	---	---
Exten gold 4s 1938...J&J	57	60	Gen mtge 4½s g 1935...J&J	f 61½	---	1st g 5s 1933 opt 1913...J&J	92	94
Mexican El L 1st M g 5s '35...J&J	60	---	Canal & Claib 1st 6s '46...M&N	104	---	Nor Wetsch Ltg 5s 1955...J&D	---	---
Mex Lt & Pow 1st 5s '33 at...F&A	62	---	N O Cy RR—Gen g 5s '43 J&J	92	---	Northwestern Bell Telephone—	---	---
Michigan Light 1st 5s 1946...M&S	88	90	N O Cy & Lake 5s 1943...J&J	94½	96	1st M 7s 1941 Series A...F&A	107½	108
Michigan Nor Pow 1st 5s '41 J&J	90	93	NO&Carroll con 5s Feb '33 J&J	96	---	Northwestern Electric Co—	---	---
Michigan RR 1st 6s 1924...M&N	75	85	Edison El 1st 5s 1929...J&J	96½	---	1st gold 6s 1935...M&N	98	99
Mich State Telep 5s 1924...F&A	99¾	100	N O Pow-House Co 5s '41...J&J	90	---	Northwestern Elevated (Chic)—	---	---
Michigan United Railways—			St Charles St 1st g 4s '52...J&J	80	---	1st mtge 5s 1941 opt...M&S	74	75
1st & ref gold 5s 1936...M&N	24	26	Newp News & Hamp Ry, G & E	76	79	Union El (Loop) 5s g '45...A&O	---	73½
Jack Cons Trac 5s 1934...M&N	45	65	1st & ref 5s 1944...J&J	---	---	Northwest Gas L & Coke (Chic)	---	---
Middlesex & Bos St 4½s '32 J&J	---	---	Newp News&Old Pt Ry & El	90	93½	Cons g 5s Dec 1 1928...Q-M	---	---
Middlesex Water Co (N J)—			1st g 5s Nov 1 1938...M&N	75	---	Cicero Gas gen&ref 5s '32...J&J	---	---
Consol M 5s 1950...F&A	84	90	Gen g 5s Mar 1 1941...M&S	---	---	Northwest Teleg 4½s 1934...J&J	93½	95
Middle West U 6s Jan 1 '25 A&O	99	100	New York Edison Co—	---	---	Norwich (Ct) Gas & E g 5s '27 J&J	97	99
8% gold notes 1935...M&S	103	105	1st lien & ref 6½s 1941...A&O	110½	110½	Norwich St Ry 1st g 5s '23...A&O	---	---
8% gold notes 1940...J&D	104	106	N Y Gas, Elec L, H & P Co—	---	---	Nova Scotia Tr & Pow 5s 1946...M&N	82	84
8% gold notes 1941...J&D	104	106	1st g 5s Dec 1 1948...J&D	97½	99½	Ogden Gas 5s 1945...M&N	84	87
Milwaukee Etna & Sharps—See P	hila Co		Pur mon coll tr 4s 1949...F&A	82½	83	Ohio & Nor Gas 7s 1925...M&N	97	98½
Milwaukee Coke & Gas Co—			Ed El Ill, NY, con g 5s '95 J&J	97½	102	Ohio Pow 1st 7s 1951 Ser A...J&J	105½	106
1st M s f 7½s 1933...F&A	102	103½	Central Un Gas 5s g 1927...J&J	95½	97	1st & ref 5s 1952 Ser B...J&J	87½	87½
Milw El Ry & Lt 5s 1926...F&A	99½	99½	Equitable Gas 5s 1932...M&S	92½	95	Ohio Public Service Co—	---	---
Ref & ext 4½s g '31 opt...J&J	88¾	90½	New Amster Gas 5s 1948...J&J	81	82	1st M & ref 7½s '46 Ser A...A&O	104	106
Gen & ref g 5s 1951 opt...J&D	89½	89½	NY&ER Gas 1st g 5s '44...J&J	92	93	1st & ref 7s '47 Ser B...F&A	101	101½
1st & ref 5s 1961 Ser B...J&D	81½	82½	Con 5s 1945...J&J	87	90	Ohio Service 1st 6s 1937...M&N	93	98
1st & ref 6s 1953 Ser C...M&S	---	98½	NY&Westch Ltg 4s 2004...J&J	71	73	Ohio State Telephone—	---	---
Milw Light, Heat & Trac—			Deb g 5s 1954 op guar...J&J	86	89	Cons & ref s f 4s-5s 1944...J&J	91	94
1st g 5s gu 1929 opt...M&N	95	96½	North Un Gas 5s 1927...M&N	91	93	Oklahoma Gas & Electric—	---	---
Milwaukee G L 1st 4s '27...M&N	93	94	Standard G L 5s 1930...M&N	95	97	1st M g 5s '29 op aft '14...A&O	92	95
Milwaukee Northern Ry—			N Y Municipal Ry Corp—	---	---	1st & ref 7½s 1941...F&A	101½	103
1st 5s Apr 1931...A&O	88	91	1st mtge 5s 1966...J&J	79½	---	7% notes 1926...F&A	---	98½
Minn Anoka & Cayuna R'ge RR	---	---	N Y & Pa Telep & Teleg Co—	---	---	Oklahoma General Power Co—	---	---
1st 5s 1935...M&N	---	---	1st gold 5s Feb 1 1926...F&A	97½	---	1st M 6s 1952 Series A...A&O	87	91
Minneapolis G L 5s Feb '30...M&S	86	88	Gen s f d g 4s Nov 1929...M&N	89	93	Oklahoma Ry 1st&ref 5s '41...J&J	74	77
Minn Gen El 1st 5s '34 op...J&D	---	---	N Y & Queens Elec Lt & Pow—	---	---	Omaha & Council Bluffs St Ry—	---	---
Minneapolis St Rys—See Twin City			1st cons g 5s Aug 1 1930...F&A	96½	97½	1st consol g 5s 1928...J&J	83½	84½
Mississippi Riv Pow 5s '51...J&J	93	94	NY&Queens Gas 1st 5s '34...F&A	80	83	Omaha & Coun Bluffs Ry & Br	83½	---
S f gold deb 7s 1935...M&N	100½	102	N Y & Queens Co Ry 4s '46...A&O	---	---	1st cons g 5s Jan 1 1928...J&J	83½	---
Mississippi Valley Power—			Steinway Ry 1st 6s 1922...J&J	25	35	Ontario Pow 5s '43 op to '13 F&A	95½	96½
1st M 6s 1947...M&N	86	90	New York Railways—	---	---	Ontario Transmission Co, Ltd—	---	---
Missouri Edison El 5s '27...F&A	98	---	1st R E & ref 4s '42 op '16...J&J	29½	30½	1st gu g 5s '45 op bel '16...M&N	93½	94
Mobile Elec 5s '46 op '10...M&N	79	84	Guar Trust ctf of deposit...J&J	28½	31	Orange & Passaic Val Ry—See P	ub Serv	Corp
Mobile Gas 1st 5s 1924...J&J	98½	99½	Adj inc g 5s Jan 1942...A&O	3	3½	Oregon Elec Ry 5s '33 opt...M&N	40	45
Imp & ref 7s 1951...J&D	96	98	Bankers Trust ctf of depos	2½	2½	Ottawa Elec 1st g 5s 1933...J&D	---	---
Mob Lt & RR 1st g 5s '37...J&D	75	77	Bleek St & FF 1st 4s '50...J&J	45	50	Ottumwa (Iowa) Ry & Light—	---	---
Cons g 5s 1941...M&S	70	71	Bway & 7th Av Cons 5s '43 J&D	64	65	1st & ref g 5s 1924...J&J	---	---
Monongahela St Ry—See Phila	Co		Met Trust ctf of deposit...---	---	---	Pacific Coast Pow 5s 1940...M&S	92	95
Monongahela Valley Traction—			Bway Surf RR 1st 5s '24...J&J	60	65	Pacific Elec Ry g 5s 1942...J&J	83	83½
1st M g 5s 1942 opt 1922...J&D	---	80	Con Crosstown 1st 6s '22...M&N	35	50	Los Angeles Pacific Co—	---	---
Monongahela-West Pa P S Co—			Col & 9th Av 1st 5s '93...M&S	10	14½	1st ref g 4s 1950 opt '15...J&J	88½	89½
1st lien & ref 6s 1928...F&A	93½	94	Elghth Av cert ind 6s '19...F&A	60	---	L A-Pac RR con 5s '31...A&O	76½	89
Montana Power—			Lex Av & P cert 1st 5s g '93 M&S	f 40	42½	L A Pa RR Cal 5s '43...M&S	---	---
1st & ref s f 5s '43 op '18...J&J	94¾	94¾	Second Av con 5s g '48 gu F&A	f 43	44	Los Ang & Pas 5s g 1928...J&J	---	---
Montreal Lt, Ht & Power Co—			Trust Co certifs of deposit...---	---	---	Pacific Gas & El ref 5s '42...J&J	90½	90½
1st&coll tr g 4½s '32 op '12 J&J	92	95½	Receiver's certificates 1914...---	---	---	1st & ref 7s 1940 Ser A...J&D	107½	107½
Gold 5s 1933 opt 1913...A&O	92	94	South Ferry 1st 5s 1919...A&O	f 35	40	1st & ref M 6s 1941 Ser B...J&D	102½	102½
Montreal Tramways—			Third Ave—See under "T"—	---	---	Pacific Gas & Elec (Arizona)—	---	---
1st & ref g 5s 1941 opt...J&J	88½	89	34th St Crosst 1st 5s '96...A&O	50	58	1st M 6s Jan 1931...J&J	---	---
Morningside Elec St Ry—See	Phila Co		23d Street Ry 5s 1962...J&J	50	55	Pacific Gas Imp 4s Sept '30...Q-M	---	---
Morris & Somerset El 7s '40 A&O	---	---	N Y & Richmond Gas Co—	---	---	Pacific Light & Power Corp—	---	---
Mountain States Power Co—			1st ref M 6s 1951 Ser A...M&N	82½	85	1st & ref s f g 5s 1951 op...M&S	96½	---
1st & ref 5s 1938...J&J	82½	85½	NY&Stamf—1st g 5s '31...A&O	---	---	Pac L & P Co 1st 5s '42...J&J	95	---
Mt Wash St Ry—See Phila Co			1st&ref g 4s '58 op af '14 gu M&N	---	---	Guaranteed...---	---	---
Muncie El L 1st 5s '32 op '12 J&J	---	---	NY State G & E Corp 5½s '62 A&O	89	92	Pacific Pow & L 1st 5s '30...F&A	92½	93½
Muncie Hart & Ft Wayne Tr—			1st 6s 1953...J&J	96	98	1st lien & gen M 8s 1930...F&A	104	106
1st 6s g 1935 opt 1925...J&J	---	---	New York State Railways—	---	---	Pacific Telep & Telegraph—	---	---
Muncie & Un City Tr Co—See	Un Tr	of Ind	1st con g 4½s '62 op '13...M&N	61	65	1st&coll tr s f g 5s 1937...J&J 2	96½	96½
Municipal Gas (Albany, N Y)—			1st con 6½s 1962...M&N	88	90	Ref M 5s 1952 Ser A...M&N	91½	91½
1st M 5½s 1952 Ser A...A&O	104	---	N Y & Suburban Gas—See West	chester	Light	Paduc T&L coll tr g 5s '35...M&N	---	---
Municipal Gas & Elec, Roch—			N Y Tel 1st 4½s '39 tax ex...M&N	94½	94½	Parr Shoals Pow 5s 1952...A&O	83	---
1st M g 4½s 1942 op '12...A&O	90	92	Deb 6s Feb 1949...F&A	105½	105½	Paterson Ry—See Pub Serv Corp	---	---
Muncie Service 5s 1942...M&S	---	---	Ref M 6s Oct 1941...A&O	104½	104½	Paterson & Passaic Gas & Elec	---	---
Muskegon Tr & Lg 1st 1931 M&S	---	---	N Y Westch & Bos Ry—See Ste	am RR s	---	Consol gold 5s 1949...M&S	92½	---
Muskogee Elec Tr 5s '34...M&N	---	---	Niagara Falls Pow 5s 1932...J&J	94½	100	Pawtucket Gas 4s 1932...M&N	87	90
Nashville Gas & Heating Co—			Ref & gen 6s Jan 1932...A&O	103½	103½	Peekskill Lt & RR 5s '30...A&O	---	---
1st M gold 5s 1937...M&N	88	90	1st&cons 6s Ser AA '50...M&N	104	104½	Peninsular Telephone Co—	---	---
Nashville Railway & Light—			Niagara Lockport & Ont Pow—	---	---	First Mtge 6s 1943...J&J	96	99
Cons g 5s 1953 opt 1908...J&J	89	90	1st s f g 5s '54 tax-exem...M&N	99½	100	Penn Central Light & Power Co	---	---
Ref and ext gold 5s 1958...J&J	75	78	Ref s f 6s 1958 Series A...F&A	98½	100	1st & ref 5s 1950...A&O	95	97
Nashville St Ry 5s 1925...J&J	97	98	Conv 6% notes 1926...J&D	99	99½	1st & cons 6s 1963...F&A	100½	101½
McGavock & Mt Vernon—			Norfolk & Atl Term—See Va Ry&P	---	---	Penn Central Power Co—	---	---
Summer St 1st M 6s '26...J&J	100	102	Norfolk & Ports Tr—See Va Ry & P	---	---	1st s f 6s 1962 Ser A...J&D	97½	98½



NOTICE.—All bond prices are "and interest" except where marked 'f' and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania Util 6% notes '26	96	100	Pub Serv Corp of N J (Concl.)—			Second Ave—See N Y Rys		
Penn W & Pw s f 5s '40...J&J	95½	96½	N Hud Co Ry cons 5s '28...J&J	80		Second Ave Trac—See PhilaCo		
Pensacola El Co 1st 5s '31...F&A	81	84	2d 5s ext to 1924...M&N	85		Seneca Pow Corp 6s 1946...M&S		
People's G L & Coke, Chicago—			Nor Jer St Ry 4s 1948...M&N	57	60	Shawinigan Water & Power—		
1st consg 6s 1943...A&O	104	106	Or & Pass Val 1st 5s '38...J&D	55		1st con s f 5s 1934...J&J	99	100
Refunding gold 5s 1947...M&S	90	91½	Paterson Ry—Conseg'31J&D	80		1st ref 5½s Jan 1 1950...J&D	99½	100½
Chic G L & C 1st 5s 1937...J&J	93	91½	2d 6s '14 ext 5% to '44A&O	55		1st ref 6s 1950...J&J	103½	104½
Consum Gas 1st g 5s '36...J&D	93½	95½	Riverside Trac 5s 1960...J&D	55		Sheboygan Elec—See East Wis		
Ind Nat Gas & O 5s '36 gu...M&N	77½	77½	So Jersey Gas El & Trac—			Shrevep Rys—1st 5s '24...44J&J		
Mutual Fuel Gas 5s '47...M&N	91½	93½	Guar g 5s Mch 1 1953...M&S	90	92	Sierra & San Francisco Power—		
People's Trac—See Phila R T			Public Service Elec Pow Co—			1st g 5s 1949 opt...F&A	84½	86½
Peoria Bloom & Champ Trac—			1st M s f 6s 1948...A&O	96½	97	2d M 6s 1949 Ser A...J&J	78	82
1st gold guar 5s 1936...M&N	85½		Puget Sound Power Co—			2d M 5s 1949 Ser B...J&J	64	
Peoria Ry 5s 1926...F&A	87		1st g gu 5s 1933 opt...J&D	94	97	Somerset Un & Middlesex Ltg		
5s 1924 & 1925 guar...F&A			Puget Sound Power & Light—			Mtge g 4s Dec 1 1943...J&D	75	
Peoria W W Co prl 5s '48...M&N	87	90	Gen & ref 7½s '41 Ser A M&N	104	105½	So Bend & Mishawaka Gas—		
1st con 4s 1948...M&N	58	62	Puget Sound Electric Ry—			Cons g 5s 1926 opt 1908...J&J	93½	95½
1st con 5s 1948...M&N	75	80	1st consol g 5s '32 op...F&A	83	86	So Car Gas & El 6s '42...M&S15	72½	74
Petersburg Gas 5s 1931...A&O	80		Tacoma Ry&P 5s '29...A&O	85	90	Conv 6s Dec. 15 '32...J&D 15	45	50
Philadelphia Company—			Quebec Ry L H & Pow—			South Cov & Cin St Ry—See Cin		
1st coll trust g 5s 1949...M&S		100	Cons g 5s 1939 opt...J&D	80½	81	South Ferry—See N Y Rys		
Cons M coll tr g 5s '51...M&N	89½	90½	Queens Bor Gas & El 5s '52...J&J	89	91	South Jer G E & T—See Pub Ser		
1st ref&coll tr 6s '44 Ser A F&A	100½	101	Quincy (Ill) Gas Elec & Heat—			So Side El 4½s 1924 op '10...J&J	92½	93½
Conv deb 5½s 1938...M&S	91	91½	1st cons g 5s 1935 op '10...M&S	75	77	Southern Bell Telep & Teleg—		
Alleg Belle & Per 5s '35...A&O	80	85	Quincy G & E 5s 1929...M&S	85	86½	1st s f g 5s 1941 opt 1916...J&J	95	95½
Ardmore Street 5s 1958...A&O	70	75	Quincy (Ill) Ry 5s 1932...J&J	76	79	Sou B'vard—See Third Ave Ry		
Central Trac 1st 5s 1929...J&J	80	81	Quincy (Wis) Water 5s '31...M&N	90		Southern California Edison—		
Citizens' Trac 1st 5s '27...A&O	85	88	Railway & Light Sec 5s var...J&J	90		Gen g 5s Nov 1939 opt...J&J	96	97½
Duquesne Light 6s 1949...J&J	103½	103½	Rapid Transit Secur—			Gen & ref g 6s 1944...F&A	100½	101½
Duquesne Trac 1st 5s '30...J&J	85	88	S F 6s July 1 '68 Ser A w l...J&J	67½	67½	Gen & ref 5s 1944...F&A	90½	91
Fed St & P V 5s May 1 '42...J&J	80	81	Rap Tr St Ry—See Pub Ser Cor			Southern Cal Gas 6s 1950...M&N	98½	99
Ft Pitt Trac 1st 5s 1935...J&D	78	85	Reading Trac 6s 1933...J&J	100	101	1st & ref 6s 1958 ser C...J&D	97	99
Millv Et & Sh 5s 1923...M&N	99		Read & Wom—1st 5s g '25...J&J	85		Southern Calif Telephone—		
Monong St Ry 5s g 1928...J&D	81	85	Red Wing G L&P—See Wis-Min			1st M 5s 1947...J&J	91	93
Wilks&EPit 1st g 5s '29...M&S	81	85	Rhode Isl Sub 4s '50...J&J			Southern Colorado Power Co—		
Morn'side El St Ry 5s '33...A&O	83	87	Richmond (S I) Lt & RR—			1st g 6s 1947 Ser A...J&J	88½	90½
Mount Washington St Ry—			1st coll tr g 4s 1952...J&J	68	75	South'n Counties Gas Co of Cal		
1st & coll tr g 5s 1933...A&O	83	87	Rio de Janeiro Tram L & P—			1st g 5½s May 1936...M&N		
Pitts Alleg & M gen 5s '30A&O	85		1st g 5s 1935...J&J	84	85	Southern Illinois Lt & Power—		
Pitts & Bir Tr 5s g 1929...M&N	80	85	Riverside Trac—See Pub Serv Corp			1st M 6s 1931 opt...J&J	97	100
B K & A Trac 6s 1931...M&S	90	93	Roanoke Ry & El 5s 1953...F&A	86	88	South N E Telep 1st 5s '48...J&D	105	107½
Brownsv Ave 5s 1926...F&A	79	85	Roanoke Tr & Lt 5s 1958...F&A	80	81	Southern Pow 5s 1930 opt...M&S	95	96½
W Liberty 1st g 5s '30...J&J	80	85	Roanoke W W 1st 6s 1936...J&J	85	88	Southern Sierras Power—		
Pitts & Charleroi 5s '32...M&N	78	82	Gen g 6s 1934...M&S	81	82½	1st s f g 6s Sep '36 op '18...J&J	101	103
Pittsb Rys 5s 1953...A&O	74	78	Rochester Gas & Elec Corp—			Southern Trac—See Phila Co		
Pitts Trac 1st 5s 1927...A&O	89		Gen m 7s 1946 Ser B...M&S	108		Southern Utilities 6s 1933...A&O	93	96
SoTrac1st&coll tr g 5s '50A&O	68	70	Roch Ry & Lt 5s '54 opt...J&J	94	95½	Southern Wisc Pow 5s '38...A&O		
2d Ave Tr 1st 5s 1934...J&D	77	80	Tax exempt			Southwest G & E 5s 1932...F&A		
Gold 5s July 1933...J&J	80	85	Roch Ry cons 5s g 1930...A&O	94		Gen M 6s 1957...M&N		
United Trac 5s 1997 ctf's...J&J	63	65	2d 5s g 1933...J&D	88	92	Southwestern Power & Light—		
West End Trac con 5s '38...J&J	82	85	tochester & Syracuse RR—			1st llen 5s 1943...J&D	83	85
Phila Elect 1st 5s 1966...A&O	98½	98½	1st M conv 5s 1957...M&N	70	72	8% gold notes 1925 Ser A F&A	101	105
1st M 4s 1966...A&O	80½		Roch Telep gen 5s 1933...A&O	85		8% notes 1941 Ser B...J&J	103	104½
1st l & ref 6s 1941...J&D	103½	103½	Rockford (Ill) Electric Co—			Deb g 6s 2022 Ser A...M&S	84	86
1st & ref 5½s 1947...J&D	100½	101½	1st & ref s f 5s '39 op '14...M&S	93½		Southwest Utilities, Alva, Okla		
Philadelphia Rapid Transit—			Rome (Ga) Ry & L 5s '46...A&O	70	75	1st M s f g 6s 1929...F&A	92	98
Coll tr g 5s 1957 opt s f...F&A	80	85	Rumford Falls Pow 4s 1945A&O	82	87	S W Missouri RR 5s 1931...M&S		
S f guar 5s '62 opt '17...M&S	80	85	Gen M 4½s Dec 1929...J&D	90	94	S W Mo El Ry ref 5s '23...M&S		
Eq tr 5½s '24 '33 (s-a) F&A	6%	5.50%	Rutland Ry L&P 1st 5s '46...M&S	67	71	Spring Brk Water—5s g '26...A&O	98	100
Darby Media & Ches St Ry			Sacramento Elec Gas & Ry—			Spring Val Wat ref g 4s '23...J&D	99½	
1st 4½s '36 opt '16 gu...J&J	80	82	Cons 5s Nov 1 1927...M&N	97½		1st M 5s 1943...M&N		
Market Street Elev Pass Ry			Sacramento Gas 6s '23...A&O			Springfield (O) Lt, Ht & Pow—		
1st g gu 4s 1955...M&N	82	84	St Charles St RR—See N Or Ry			1st s f g 5s 1929...F&A	94	98
Union Traction—			St Clair County (Ill) Gas & El—			Gen & ref 5s 1933...A&O	90	93
Elec & Peo 4s tr ctf's '45A&O	63	64	1st cons guar 5s 1959...M&S	77	80	Springfield & N E Tr—		
Hest Man & F 5s 1924 M&N	99	100	St Joseph Gas—1st 5s 1937...J&J			1st 5s 1936...J&D	74	
People's Traction Co—			St Joseph Ry, Lt, Heat & Pow—			Springfield (Ill) Ry & Lt Co		
P P Ry tr ctf's 4s '43 F&A	68	70	1st g 5s Nov 1 1937...M&N	78½	80½	Coll tr g 5s 1933 opt...J&D	82	
W Phil Pass 2d 5s '26...M&N	95	97	St Louis RR—See Un Rys (St L)			Springfield (Mo) Ry & Lt Co		
Philadelphia Suburban Gas & El			1st & ref gu 5s '39 op...J&D	77	79	1st s f g 5s 1926 opt...M&N	94	96
1st M & ref g 5s '60 op '15...F&A	87	88½	St Louis & Springfield 5s '33...J&D			Springfield (O) Ry 1st 5s '35...M&S		
Gen M 6s 1969...J&D	92	93½	St L & Sub Ry—See Un Rys (St L)			1st M 5s 1924-1935...M&S		
Phila & W Ches Tr 4s '54...J&J	70	72½	St L Tran—See Un Rys (St L)			Standard Gas & Elec of Dela—		
Phila & West Ry 5s 1960...J&J			St Paul City Ry—See Twin City			Conv s f g 6s 1926 opt...J&D	97½	98
Pine Bluff Co 5s 1942...J&J	85	90	St Paul Gas Light—			Sinking fund g 7½s 1941...M&S	100½	104
1st 6s 1942...J&J	92	96	Gen gold 5s 1944...M&S	92	94	Conv deb 6½s 1933...A&O	95	97
Pitts Alleg & Man—See Phila Co			Sallsbury & Spencer—See No Ca			6% g notes 1935...A&O	85	89
Pitts & Bir Tr—See Phila Co			Salmon Riv Pow g 5s '52 op F&A	94	95	Gold 7s 1937...M&S	99	
Pitts & Charleroi—See Phila Co			Salt Lake Term 6s 1935...J&D			Staten Island Edison Corp—		
P McK&Con—See W Penn Rys			San Antonio G & E 5s '49...M&S	84		Ref & impt 6½s '53 Ser A J&J		
Pitts Trac—See Phila Co			San Antonio Public Service—			Steinway Ry—See N Y & Queens		
Pittsb Rys—See Phila Co			1st ref 6s 1952 Series A...J&J	91½	91½	Suburban Gas Co of Phila—		
Pontiac Light 1st 5s 1927...J&J	96	98	San Antonio Water Supply—			1st s f g 5s Apr '52 op '07...A&O	93	
Portland (Me) El 5s '26 opt F&A	97	99	1st & ref s f 5s '33 op '13...F&A	91	93	Superior Water Light & Power—		
Portland (Ore) Gas & Coke—			San Diego Consol Gas & Elec—			1st 4s May 1931...M&N	85	88
1st & ref g 5s '40 opt '20...J&J	89½	91	1st g 5s 1939 opt 1914...M&S	92½		Ref 5s 1929...J&J		
1st gen 7s 1940...J&J	104	106	1st & ref 6s 1939 ser A...M&S	98	100	Syracuse Gas 5s 1946...J&J	90	
Portland Gas 1st 5s 1951 F&A	89		Sand Frem & So Ry—See Lake			Syracuse Lake Shore & North—		
Portland (Me) RR—			San Fran G&E 4½s 1933...M&N	94½		1st M g 5s '47 opt '17...M&N	63	65
1st con 3½s 1951 op '31...J&J	64	68	Not callable			Syracuse Light g 5s g 1951...J&D	91½	93½
1st l & con m 5s 1945...M&N	81	85	San Fran Oak & San Jose Con—			Syrac L & P coll tr 5s 1954...J&J	83½	86½
Portland Ry Lt & Power—			Cons 5s May 19 1938...M&N 19	57	57½	Syrac Rap Tr 1st g 5s 1946...M&S	83	85
1st & ref s f 5s 1942 op...F&A	82	83½	S F O & S J Ry 1st 5s '33...J&J	89½	90	2d mtge g 5s 1930...J&J	75	
1st l & ref 6s 1947 Ser B...M&N	93½	94	2d M g 5s 1933 s f...J&J	72½		Tacoma Ry & P—See Puget Sou		
1st l & ref 7½s '46 Ser A...M&N	105	106	San Joaquin Lt & Pow Corp—			Tacoma Wat Sup 1st 5s '25...J&J		
Portl'd Ry ref 5s '30 op...M&N	87½	87½	1st & ref g 6s '50 Ser A op...F&A	100½		Tampa Electric Co—		
City & Sub con 4s '30...J&D	80		Series B—			1st M g 5s 1933 s f op...J&D	92	95
Port Gen Elec 1st 5s '35...J&J	94½		Series C—			Tampa Gas 5s 1937 opt...M&N		
Portland (Me) Water 4s '27 F&A	98	99	Unif & ref 7s 1951...M&S	98	98½	Tennessee Electric Power—		
Porto Rico Rys, Ltd—			Unif & ref 6s 1952 ser B...M&S	104	105	1st & ref 6s 1947 Ser A...J&D	92½	93½
1st g 5s Nov 1 1936 op...M&N		86	San Joaquin Light & Power—			Tenn Pow gu 5s 1962 opt...M&N	81	82
Porto Rico Telep 6s 1944...J&D	87½		1st 5s 1945 op aft '10...J&D			Tenn Water 1st 5s 1946...M&S		
Potomac El Pow 5s '29 op...J&D	96½		Santiago (Cuba) Elec L & Tr—			Terre Haute Indianap & East—		
Cons M g 5s 1936 guar...J&J	97	97½	1st g 6s 1959 opt 1919...J&J	80	90	1st & ref s f g 5s '45 opt...A&O	67½	72½
Deb gold 6s 1925...J&J	99½		Sao Paulo Tram, L & P, Ltd—			Terre Haute Trac & Light—		
Gen mtge 6s 1923...J&J	101½		1st g 5s June 1 1929...J&D			1st con M g 5s 1944...M&N	77	80
Refunding 7s 1941...A&O	106½	107½	Savannah Elec & Power Co—			Terre Haute El 5s 1929...J&J	89	92
Power Secur col tr 6s '49...J&D	76	82	1st & ref 7½s 1942 Ser A...A&O	103	105	Texarkana G & E 5s 1930...J&J		
Incomes June 1949...F&A	56	60	Savannah Elec Co 5s g '52...J&J	80	83	Tex Elec Ry deb 6s 1942...J&J	82½	83½
Prescott G & El 1st 6s '40...J&J			Sayre (N Y) Elec 5s 1947...A&O	75		1st & ref 5s 1947...J&J	74	77
Prov. Secur.—see Steam RR's			Schenectady Railway Co—			Tex Trac 1st 5s '37 opt...J&J		
Public L & Pow 1st 5s 1945 F&A			1st M 5s 1946 opt 1919...M&S			Texas Pow & Lt 1st 5s '37...J&D	90	91½
Public Service Co of Nor Ill—			Schuyk Trac—1st 5s 1943...A&O			Deb g 6s 2022 Ser A...J&J	94	97
1st & ref g 5s 1956 op '21...A&O	84½	85½	Scioto Vall Tr 1st 5s 1923...M&S	99½	100	Texas Public Service 6s '33...J&J		
8% gold notes '30 Ser A...M&S	104	105	Scranton Elec 5s '37 opt '12...J&J	96½	97½	Third Avenue Ry (N Y)—		
Public Service Corp of N J—			8% gold bonds Jan '31...A&O	103	104	1st ref g 4s 1960 op aft '14...J&J	55½	56½
Trust certs 6% perpet...M&N	99	92½	Scranton Ry—1st 5s Nov '32...J&J	75	77	Adj lnc g 5s Jan 1960 op...A&O	51	52
Gen g 5s Oct 1 1959 op...A&O	82½	84	Scranc Trac 1st 6s g '32...M&N	85	88	Thrd Av RR 1st 5s g '37...J&J	90½	91½
Sec 7s 1941...J&D	100	102	Scranc Trac 1st 6					



NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds and Stocks	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Thirty-fourth St Crosstown—See N Y Rys			Utica & Mohawk Valley Ry—			All America Cables Inc.	100	97	99
Toledo Bowl Green & Southern			1st g 4 1/2s 1941. M&S	72	78	Allegheny Trac—See Phila Co			
1st m 6s 1941. M&N	70	75	Utica Belt L 1st g 5s 39 M&N	90	95	Amer Dist Teleg (N J)	100	74	76
Toledo Edison 1st 7s 1941. M&S	106 1/2	107 1/2	Valley Counties Pow 5s 30 M&N	97	98	American Electric Power Co.	50 d	23 1/2	23 1/2
1st m 5s 1947. M&S	92 1/2	93 1/2	Vermont Hydro-Elec Corp—			Preferred.	100	71	72
Tol Frem & Nor St Ry—See Lak e Sh El Ry			1st M 6s 1929. A&O	91	94	Amer Gas & El new com (no par)	d	36 1/2	37 1/2
Tol G E & H con 1st g 5s 35. A&O			Vermont Pow & Ltg 5s 27. M&S	93	95	Preferred.	50 d	41 1/2	42 1/2
Tol & Indiana 1st 5s 1931. J&J			Vicksburg Light & Tr Co—			Amer Gas of New Jersey	100	71	73
Toledo Trac. Light & Power—			1st M 5s 1932. J&J	83		Amer Light & Traction	100	119	121
6% notes 1925. F&A			1st M 7s 1932. J&J	94		Preferred.	100	90	92
Tol & West Ry 1st g 5s 26. J&J	15	40	Debenture 6s 1930. M&S	90		Amer Power & Light	100	166	169
Topeka Edison 5s Sept '30. J&J	90 1/2	92	Virginian Pow 1st 5s 1942. J&D	77 1/2	79 1/2	Preferred.	100	82	84
Topeka Ry 5s 1930 op 1915. J&J	91	94	7% gold notes 1924. M&S	99	100	Optional warrants 1931.	d	74	78
Topeka Ry & L 1st 5s 1933. F&A	84	86	Virginia Ry & Power—			Amer Public Utilities	100	33	38
Toronto Power 5s 1924. J&J	97	98 1/2	1st & ref g 5s 1934. J&J	83 1/2	84 1/2	7% prior preferred.	100	63	67
Trenton G & El g 5s 1949. M&S	91 1/2		Norfolk & Atl Term 5s 29. M&S	95		4% partic preferred.	100	40	43
Trenton St Ry con g 5s 38. J&J	45		Norfolk & Ports Tr 5s 36. J&D	87 1/2	89	6% preferred.	100	40	45
Trenton Pass 6s Sept 30 '31 A&O	55		Wash Alexandria & Mt Vernon			Amer Teleg & Cable guar.	100 z	46	48 1/2
Tri-City Ry & Light—			1st g 5s 1955 opt. M&S	28		Amer Teleg & Teleg	100	124 1/2	124 1/2
1st & ref g 5s 1930 opt. J&J			Certificates	25		Appalachian Power	100	29	31
Troy City Ry—See Un Tr (Alb)			Washington Balt & Ann El—			1st preferred.	100	83	85
Troy Gas 2d 6s 23 ext to '33. F&A	102	103	1st M 5s Mar 1941 op. M&S	72	72 1/2	Arizona Power	100	4	6
Consol 5s 1939. M&N	98	100	Wash'n (DC) G L 5s 1960. M&N	92	93	Preferred.	100	30	35
28th & 29th Sts—See 3d Ave Ry			6s M 1933 Ser A. A&O	101	101 1/2	Arkansas Light & Pow com.	100	23	28
23d St Ry—See N Y Rys			Washington-Idaho Wat L & P—			Preferred.	100	85	92 1/2
Twin City Rapid Transit Co—			1st g 6s 1941. M&N			Arkansas Natural Gas.	10 d	5 1/2	5 1/2
St Paul Cy 1st g 6s 32. A&O			Wash Ry & El g 4s 1951. J&D	72 1/2	72 1/2	Arkansas Val Ry, L & P pf.	100		
1st cons 6s 1934. A&O			General 6s 1923. J&J	99 1/2		Assoc Gas & Elec, pref. (no par)	d	41 1/2	42
Cable con 5s 1937. J&J15	92 1/2	93	Anacost & Pot 5s 1949. A&O	85		Augusta-Alken Ry & El.	100	4	
Minn & St P Sub 5s 24 M&S			Guaranteed	85		Preferred.	100	12	
Minn St & St Paul City—			City & Sub 5s 1948. F&A	80	82	Baltimore Electric pref.	50 d	40	42
Cons guar g 5s 1928. A&O			Metropolitan 1st 5s 1925 F&A	97		Bangor Ry & El common	100	59	62 1/2
Twin City Teleg 5s 24 1/2. J&J	97	98	Washington Water Power Co—			Preferred.	100	99	102 1/2
Twin States Gas & Electric—			Consol & coll tr g 5s 1929. J&J	99		Baton Rouge Elec Co pref.	100	83	
1st & ref 5s Oct 1953. A&O	77	79	1st ref 5s 1939 op. J&J	99 1/2		Bay State Gas.	50 d		5c
8% sec notes 1931. M&S			Waterloo Ced Falls & No Ry—			Bell Telephone (Canada)	100	124	
Underground Elec Ry of London			1st M s f g 5s 1940 op '15. J&J	17	20	Birm Ry Light & Power	100		
4 1/2s Jan 1 1933. J&J	85		Watertown L & Pow—See Nor			Preferred.	100		
Income 6s Jan 1 1948. J&J	89		Westchester Elec—See 3d Av Ry			Blackstone Val Gas & E.	50 d	70	72
Union Depot—See United Rys			Westchester Lt 1st g 5s 50. J&D	95	97	Preferred.	100	97	
Union El Lt & Pow Co of St L.			N Y Sub Gas—1st g 5s 49 M&S			Bleck St & Ful Ry—See N Y Rys			
1st g 5s Sept 1 1932. M&S	96 1/2	97	West Chester (Pa) St Ry—	73	78	Bloomington & Normal Ry &	100	86	
Ref & ext 5s 33 op aft '18. M&N	91 1/2	91 1/2	1st g 5s Aug 7 1932. F&A			L pref guar.	100	80 1/2	81
Union Elev RR—See Northwest			West End St Ry—See Boston El			Preferred.	100	92	
Union Ry—See Third Ave Ry			West Liberty St Ry—See Phila			Boston Elevated RR com.	100	114	115
Union Ry Gas & Elec Co (Ill)			West Penn Co deb 6s 25. J&D15	98 1/2	99 1/2	1st preferred.	100	101 1/2	102 1/2
Coll tr g 5s 1939 conv op. J&J			West Penn Power—			2d preferred.	100		
Union Trac Co. of Indiana—			1st M 5s 146 op '21 Ser A M&S	90 1/2	92	Boston & Worc Elec. (no par)	d		
1st 5s 19 ext at 6% to '22 J&J	68 1/2	71	1st M 5s 106 Ser E. M&S	89	95 1/2	Preferred.	(no par)		
Indianap North 5s 1932. J&J	52	54	1st M 6s 1958 Ser C. J&D	100 1/2	101 1/2	Brazilian Tr L & P Ltd.	100	41 1/2	42
Mun & Un City 5s 36. J&J	50	60	1st M 7s 1946 Ser D. M&S	104 1/2	105	B'way & 7th Ave RR—See N Y Rys		10	10 1/2
United Elec Lt & Power Balt—			Conv deb 6s 1924. J&D	99 1/2	100 1/2	Brooklyn City RR	100	109	109 1/2
1st cons g 4 1/2s 1929. M&N	94		West Penn Railways Co—			Brooklyn Edison Co.	100	13 1/2	13 1/2
Unit Elec Co of N J 4s 49. J&D	81	82 1/2	1st g 5s Jan 1 1931. A&O			Bklyn Rap Tr new com w l. (t)	d	35	35 1/2
United Elec Rys (Providence)—			Pitts McKees & Connells RR			New preferred w l.	100	32 1/2	33
Prior lien M 4s Jan 1946 Ser B	69	70	1st cons 5s Jan 1 '31. J&J			Reorg partic warr'ts 2nd paid	d	1 1/2	1 1/2
Gen ref M 5s Jan 1951 Ser A.	64	70	West Penn Tr 1st 5s 1960. J&D		80	Brooklyn Rapid Transit	100	109 1/2	110 1/2
Gen ref M 4s Jan 1951 Ser B.	52	60	4 Phila Pass Ry—See Phila RT			Certificates of deposit.	100	109	112
United Electric Securities Co—			West Va L H & P 6s 29. J&D	88	92	Brooklyn Union Gas.	100	117	118
Coll tr g 5s 1933 to 1943. F&A	88	90	West Va Utilities 6s 1935. J&J	83	85	Buffalo General Electric.	100		
United Fuel Gas 6s 1936. J&J	93 1/2	95	Westerly L & P 5s 1937. J&D			Calif Elec Generating, pref.	100		
7 1/2s Aug 15 1931. F&A15			Western L & P 1st s f 5s 26 M&N			California-Ore Power com.	100		
United G & E Corp 6s 45. A&O			Western N Y Utilities 5s 46 J&D			Preferred.	100	99	
United Gas & El (SF) 5s 32. J&J			Western States Gas & Electric—			Calif Ry & Pow prior pref.	100	25	30
United Illum Co New Haven—			1st & ref 5s 1941 opt. J&D	96 1/2	97 1/2	Camden & Sub Ry—See P S Corp		101	103
1st 4s Feb 1 1940. F&A	92	94	Western T & T coll tr g 5s 32 J&J	98 1/2	99	Canadian General Electric.	100 r	107	
United Lt & Rys 1st 5s 32. J&D	87 1/2	88 1/2	West Un Teleg coll tr 5s 38. J&J	92 1/2	93 1/2	Preferred.	100	100 1/2	101
Conv deb 6s 1926. M&N	98 1/2	99	Fdg & R E M 4 1/2s g 50. M&N	109 1/2	110	Capital Trac (Wash, D C)	100	68	72
1st l & cons M 6s 52 ser AA&O	93 1/2	95	6 1/2s Aug 1 1936. F&A	93 1/2		Carolina Pow & Light, com.	100	97	100
United Power & Tran—			Mut Un 6s ext at 5% to 41 M&N	93 1/2		Preferred.	100		
Del Co & Phil tr cfts 4s 49 J&J			Northw'n gu g 4 1/2s 1934. J&J	89	92	Central Ariz Pow & L, com.	100		
United Rys tr cfts 4s 49. J&J	56	57	Whatecom Co Ry & Lt 5s 35 M&N			Preferred.	100	92	96
United Public Utilities (Del)			Wheeling (W Va) Elec Co—			Cent Arkan Ry & L Corp pf.	100	20	25
1st 6s 1943. J&J			1st M 5s 1941 opt. M&N	68	70	Cent Crosst RR—See N Y Rys			
Unit Rys & Elec (Baltimore)—			Wheeling Trac 5s g 1931. J&J	73	76	Central Ga Power com.	100	85	87
1st consol g 4s 1949. M&S	71	71 1/2	Wichita RR & Light—	91	93	Cent Hudson Gas & Elec.	100		
1st cons M 6s 1949. M&S	99 1/2	99 1/2	Ref 5s 1932. A&O			Cent Ill Pub Serv, pref.	100	15	17
Incomes g 4s 1949 op '29 J&D			Wilkes-Barre G & E 5s 55 opt J&J	44	47	Central States Elec Corp.	100	66 1/2	70
Inc funding g 5s 1936. J&D	74 1/2	76	Wilkes-Barre & Hazleton RR—			Preferred.	100	109 1/2	110 1/2
6% gold notes 1927. F&A	96	96 1/2	1st coll tr g 5s 1951. M&N 15			Ches & Potom Tele of Balt pf	100		
Balt Sparrows Pt & Ches—			Wilkinsab & E Pitts St Ry—See			Chic Aur & Elg Corp v t c w l.	d		
1st g gu 4 1/2s 1953. F&A	88		Williamspt Gas—1st g 5s 39 F&A	90	93 1/2	Chic City & Concom part cts (t)	d	4	5
Balt Trac Co 1st M 5s 29. M&N	97	97 1/2	Wilmington (Del) Gas Co—			Preferred partic cts. (no par)	d		
No Balt Div 1st 5s 42. J&D	97		1st & ref s f g 1949 op. M&S	82	84	Chicago City Ry.	100		
Cent Ry con M g 5s 1932. M&N	97	98	Winnipeg El—1st ref 5s 35 J&J	89 1/2	91 1/2	Chicago Elevated Rys com.			
Ext & Imp 5s 1932. M&S	97	98	Wisconsin Edison Co—			Preferred.	100	2	8
Lake Ro El 1st 5s 42 M&S	97	98	Conv deb 6s 1924. M&N	99 1/2	100 1/2	New Co when, if & as iss.	100	10	15
United Railways of Havana—			Wisconsin Elec Power—			Series 2.	1	1 1/2	
Eq 7 1/2s Feb 15 '36. F&A 15	105 1/2	106 1/2	1st M 7 1/2s Oct 15 '45. A&O15	107	108	Series 3.	1 1/2	1	
Unit Rys (Phila)—See Unit P & T			Wisconsin Gas & Electric—			Series 4.	1 1/2	1 1/2	
United Rys of St Louis—			1st g 5s 1952 opt 1919. J&D			Chicago Sub Gas & Electric.	100		
Gen g 4s July 1 1934. J&J	58 1/2	59 1/2	1st & ref 5s 1944 op '19. M&N	87	88 1/2	Preferred.	100		
Compt HUD & M Ter 6s 13	98		Gen & ref 7s 1947. J&J	100	105	Chris & 10th Sts RR—See N Y Rys		80 1/2	81 1/2
Ext at 5% to 1923. J&J			Red Wing G L & P 5s 1926. J&J	94		Cincinnati Gas & Electric.	100	105	
St L & Sub 1st 5s g 1921. F&A			Wiscon Riv Pow 1st 5s 41 M&N			Cincinnati Gas Transp.	100		
Ext at 8% to 1923. J&J	97 1/2	98	1st s f g 4 1/2s 1943. J&J	54 1/2		Cincinnati & Hamilton Trac.	100		
Gen g 5s Apr 1 1923 gu A&O	61 1/2	69 1/2	Worcester & Conn Eastern Ry—			Preferred.	100	50	
St Louis Trans Co 5s 1924 A&O	57 1/2		1st s f g 4 1/2s 1930. M&S	70		Cinc New & Cov Lt & Trac.	100	72 1/2	73
United Rys Investment Co—			1st & ref g 4 1/2s 1930. F&A	70		Preferred.	100	57	58
1st lien coll tr s f g 5s 26 M&N	92 1/2	93 1/2	Deb g 5s 1927. M&N	70		Cincinnati Street Ry.	50 d	29	30
United Traction (Albany)—			Worc & Clint 7s 1930. J&J	70		Cincin & Suburb Bell Teleg.	50 d	72 1/2	73
Con g 4 1/2s 2004. J&D	48	50	Worc & So St Ry 7s 1928. M&S	70		Cities Service.	100	133	134
Albany Ry con M 5s g 30 J&J	75 1/2	80	Yadkin River Pow 1st 5s 41 A&O	88	90	Preferred.	100	64 1/2	65
Gen g 5s 1947. J&J	68	73	Yarmouth Lt & Power, Ltd—			Cities Service Bankers shares (t)	d	13 1/2	13 1/2
Troy City Ry 5s g 1942. A&O	55	65	1st M 5s 1937. A&O	80	84	Citizens Gas (Indianap) com.	25 d	26	28 1/2
Unit Tr (Pittsb)—See Phila Co			1st refunding 8s 1951. M&N	98	105	Preferred.	100	98	
United Util 1st 6s 43 op '18 J&J	80		7s gold notes 1924. A&O	95	98	Citizens' Pass Ry—See Phila RT			
U S Pub Serv 1st 6s 27. F&A	92	94	Yonkers Ry—See Third Ave Ry			Citizens Traction—See Phila Co			
U S Telephone 1st 7s 1921 ext to			York Haven Water & Power—			City Pass Ry—See Reading Tr			
1941. J&D	103 1/2		1st 5s June 1 1951. J&D	88	92	City Ry (Dayton, Ohio)	100	45	50
Urbana & Cham Ry G & E—			2d 6s May 1 1924. M&N	97		Preferred.	100	50	60
5s 1929. J&J	88		Cons. M 5s May 1 1957. M&N	75	78	Cleve Elec Illum, com.	100	135	145
Utah Gas & Coke 1st 5s 1436 J&J			York Rys 1st M g 5s 37 op J&D	88	91	6% preferred.	100	102	106
Utah Lt & P cons g 4s 30. J&J	87	89	Youngstown & Ohio River—			8% preferred.	100	109 1/2	111
P 1 5s 1930. J&J	95	97	1st M g 5s 1935 opt '15 A&O	78		Cleve Palmav & Eastern RR.	100		
Utah Light & Traction—			Youngs-Sharon Ry & L—See Pen n-O P & L			Cleveland Railway	100	96 1/2	97
1st & ref 5s 1944 Ser A. A&O	80 1/2	81 1/2	Youngs-Sharon Ry & L—See M ah & S Ry & L			Cleve Southw & Colum Ry.	100		
Utah P & L 1st 5s 1944. F&A									



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Columbia (SC) Ry Gas & El. 100	100	---	---	Houghton County Tr, com. 100	100	1	---	New York Railways (Concl.)—			
Preferred 100	100	---	---	Preferred 100	100	15	---	Ninth Ave guar 6% 100	25	35	
Columbus (Ga) El & Pow com. 100	100	106	---	Houston Gas & Fuel, pref. 100	100	90	---	Second Ave 100	---	---	---
1st preferred 100	100	106	---	Hudson County Gas 100	100	107	111	Sixth Ave 100	21	25	---
2d pref 100	100	92	---	Illinois Nor Utilities pref. 100	100	84	86	Twenty-third St guar 100	5	15	---
Columbus Ry Pow & L, com. 100	100	65	66	Illinois Traction, com. 100	100	50 1/2	52	N Y & Richmond Gas 100	35	---	---
Preferred A 100	100	76	78	Preferred 100	100	88	90	N Y State Rys common 100	27	30	---
Preferred B 100	100	66	67 1/2	Illum & Power Securities 100	100	10	---	Preferred 100	54	57	---
Commercial Union Teleg (gu) 25	25	17	21	Preferred 100	100	70	---	N Y Telephone 6 1/2 % pref. 100	---	110	---
Commonwealth Edison Co. 100	100	127 1/4	127 1/4	Indiana Lighting 100	100	---	---	Niagara Falls Power com. 100	111	113	---
Commonwealth Power Corp. 100	100	71	73	Indiana Service Corp, com. 100	100	21	24	Preferred 100	106	108	---
Com'lth Pow, Ry & L, com. 100	100	34 1/2	35 1/2	Preferred 100	100	40	43	Norfolk Railway & Light 25	24 1/2	26	---
Coney Island & Bklyn RR 100	100	30	40	Indiana Union Traction 100	100	---	---	Northampton (Mass) St Ry 100	65	70	---
Connecticut Power 100	100	112	116	Indianapolis Gas 50	50	49 1/4	52 1/2	North Caro Public Serv pref 100	65	70	---
Preferred 100	100	94	---	Indianap & Southeast Tr, pf. 100	100	---	---	Northern N Y Util, Inc, com. 25	42	45	---
Connecticut Ry & Lighting 100	100	38	40	Indianapolis Street Ry Co 100	100	61 1/2	65	Preferred 100	97	100	---
Preferred 100	100	39	41	Indianap W W Sec, pref 100	100	90	95	North Ohio Elec Corp, com. (t) d	8	11	---
Cops Gas, E L & P (Balt) 100	100	108 1/2	---	Indianap Water Co pref 100	100	---	---	Preferred 100	24	26	---
8 % preferred 100	100	118	116 1/2	Interboro Consol Corp v t c (t) d	---	---	---	Northern Ohio Tr & L pref 100	70	75	---
7 % preferred 100	100	104	105	Preferred 100	100	---	---	Nor Ontario Lt & Pow com 100	19	21	---
Consolidated Gas (N Y) See under N Y City				Interboro R T vot tr cifs 100	100	14	15	Preferred 100	68	70	---
Cons Trac of N J—See Pub Serv Corp				Internat Ocean Teleg (guar) 100	100	94	100	Northern States Power 100	92	95 1/2	---
Consol Water (Utica) com 100	100	75	80	Internat Ry v t c 100	100	9	10	Preferred 100	92	96 1/2	---
5 % preferred 100	100	75	80	Internat Teleg & Teleg 100	100	66	66 1/4	Northern Tex Elec Co com 100	68	72	---
7 % preferred 100	100	101	103	Jacksonville Traction, com 100	100	10	---	Preferred 100	70	75	---
Consumers' Gas (Toronto) 50	50	158	160	Preferred 100	100	50	---	Northwest Electric 100	22 1/2	---	---
Consumers Pow (Mich), pref 100	100	86	88	Jersey Cent Pow & Lt com. (t) d	100	17	20	Preferred 100	---	---	---
Continental Gas & Elec com 100	100	40	45	Preferred 100	100	90	92 1/2	Northwestern Teleg (guar) 50	45	51	---
Preferred 100	100	70	74	Kan City Pr & Lt 1st pf ser A (t) d	100	95	99	Ohio Bell Teleg pref 100	103	104	---
Cont'n Paas Ry—See Phila R T				Kansas City Power Secur (t) d	---	---	---	Ohio Cities Gas—See Pure Oil Co			
Cumb'l'd Co (Me) P & Lt 100	100	40	52 1/2	Preferred (no par) d	---	---	---	Ohio Fuel Supply 25	31 1/4	31 1/4	---
Preferred 100	100	81	83	Kentucky Securities Corp 100	100	27	34	Ohio Gas & Electric pref 100	92	98	---
Dayton Power & Light 100	100	67	69	Preferred 100	100	57	65	Ohio Traction—Common 100	---	---	---
Preferred 100	100	87	90	Kentucky & W Va Pow, com. 25	25	---	---	Preferred 100	15	25	---
Dayton & Western, common 100	100	---	---	Preferred 100	100	96	100	Oklahoma Natural Gas 25	21 1/4	21 1/4	---
Preferred 100	100	---	---	Keystone Telephone 50	50	6	7	Omaha & Council Bluffs 100	---	---	---
Denver & Northwestern Ry 100	100	5	8	Preferred 50	50	---	---	Preferred 100	---	---	---
Detroit Edison 100	100	103 1/4	103 1/4	Kinloch Long Dist Teleg 100	100	---	---	Ottawa Light, Heat & Pow 100	84	---	---
Detroit United Ry 100	100	68 1/2	69	Laclede Gas Light 100	100	80	81	Ottawa Traction 100	---	---	---
Dom'nion Pr & Transmission 100	100	---	---	Preferred 100	100	74	75 1/4	Ottumwa (Ia) Ry & Lt pref 100	---	---	---
Preferred 100	100	---	---	Lake Shore Elec, com 100	100	1	---	Pacific & Atlantic Tel (gu) 25	14	18	---
Dom'nion Teleg (Canada) 50	50	42	46	First preferred 100	100	---	13 1/2	Pacific Gas & Electric 100	80	83	---
Duluth Edison Electric 100	100	---	---	Second preferred 100	100	---	3 1/2	First preferred 100	89	89 1/4	---
Preferred 100	100	---	---	Laurentide Power 100	100	101	---	Pacific Light Corporation 100	197	---	---
Duluth-Superior Trac Co 100	100	35	40	Lehigh Power Securities (t) d	100	21 1/4	22 1/2	Preferred 100	77	---	---
Preferred 100	100	40	---	Lehigh Valley Transit, com 50	50	19 1/2	23	Pacific Teleg & Teleg 100	80	90	---
Duquesne Light—See Phila Co				Preferred 50	50	38	40	Preferred 100	93 1/2	94	---
Eastern Mass St Ry, com 100	100	25 1/4	---	Lone Star Gas, new 25	25	23	25 1/4	Paducah Tr & Light com 100	---	---	---
1st preferred 100	100	62	64	Los Angeles G & E Corp, pf. 100	100	88 1/4	88 1/2	Preferred 100	---	---	---
Preferred B stock 100	100	---	54 1/2	Louisville Home Telephone 100	100	110	---	Paterson & Passaic Gas & El 100	73	---	---
Adjustment stock 100	100	37	---	Louisville Railway Co 100	100	29	31	Pawtucket Gas preferred 100	78	83	---
Adjustment (trust cifs) 100	100	36 1/2	37	Preferred 100	100	75	77	Penn Central Light & P pref (t) d	60	61	---
Eastern Texas Elec Co com 100	100	104	108	Lowell Electric Light 100	100	190	193	Pennsylv Edison pref (no par) d	90	99 1/4	---
Preferred 100	100	81	84	Lowell Gas 100	100	200	210	Penn-Ohio Elec Co, pref 100	75	80	---
Eastern Wisconsin Elec pref 100	100	88	92	Mackay Cos.—See Misc. Cos.				Penn-Ohio Pow & Lt, pref 100	97	100	---
East Bay Wat (San Fr) com 100	100	---	---	Manitoba Power Co (no par) r	---	---	---	Pennsylvania Water & Pow 100	100	---	---
Preferred A 100	100	---	85	Manhattan Elev Ry (N Y) 100	100	44	50	Pensacola Elec Co common 100	3	---	---
Preferred B 100	100	74	75	Modified guarantee 100	100	34 1/2	35 1/2	Preferred 100	27 1/2	---	---
East Penn Elec. Co (t) d	100	17	20	Manila Elec Corp 100	100	87	90	People's G L & C (Chic) 100	92	92 1/2	---
East Read'g El—See R'd'g Trac				Manufac Lt & Ht, Pittsb 50	50	53 1/4	---	Phila Co (Pittsburgh) 50	44 1/4	46	---
East St Louis & Suburban 100	100	8 1/2	---	Market St Ry (San Fran) 100	100	11	12	5 % non-cum preferred 50	32	35	---
Preferred 100	100	50	---	Preferred 100	100	39	40	6 % cum preferred 50	44	45	---
Edison Elec Illum (Boston) 100	100	158	159	Prior preferred 100	100	71	72	Allegheny Traction 50	110	115	---
Eighth Ave RR—See N Y Rys				Second preferred 100	100	30	33	Citizens Traction 50	39 1/2	---	---
Electrical Securities, pref 100	100	---	---	Massachusetts Gas Cos 100	100	81	82	Duquesne Light 1st pref 100	102	102 1/2	---
Electrical Utilities, com 100	100	20	---	Preferred 100	100	68	69 1/2	Federal St & Pleasant Val 25	16	---	---
Preferred 100	100	65	75	Massachusetts Ltg Cos, com. (t) d	100	23	26	Pittsburgh & B'ham Tr 50	---	33	---
Electric Investment Corp 100	100	10	---	6 % preferred 100	100	85	90	United Traction pref 50	---	---	---
Preferred 100	100	75	---	8 % preferred 100	100	115	120	Phila Electric 25	29 1/2	29 1/2	---
Elec Storage Batt—See Ind & M				Memphis Street Ry, com 100	100	---	---	Preferred 25	30 1/4	31	---
Elizabethtown Consol Gas 100	100	40	45	Preferred 100	100	---	---	Philadelphia Rapid Transit 50	34	34 1/2	---
Eliz & Tren RR—See Pub Serv Corp				Metrop Edison cum partic pf (t) d	100	90	91 1/2	Citizens Passenger guar 50	195	250	---
Elmira W L & RR 1st pf v t c 100	100	88	91	Mexican Teleg & Teleg 10	10	1 1/4	2	Continen Pass Ry (\$29 pd) 50	65	75	---
El Paso Electric Co, com 100	100	122	---	Preferred 10	10	2	4	Fairm't Pk & Hadding'n 50	42	42	---
Preferred 100	100	87	---	Mexico Tramway 100	100	---	---	Frank'd & Southwark Pass 50	235	250	---
Empire & Bay State Teleg 100	100	56	64	Middle West Utilities 100	100	45 1/2	46	Germantown Passenger 50	70	80	---
Empire Dist Elec, pref 100	100	74	81	Preferred 100	100	82 1/4	83 1/4	Green & Coates Sts (\$15 pd) 50	65	75	---
Empire Gas & Fuel Co, pref 100	100	---	---	Prior lien stock 100	100	97	97 1/2	Hestonville M & F com 50	23	27	---
Equitable Ill G L (Phila) pf 100	100	---	---	Milwaukee Gas Light 7 % pf 100	100	103 1/2	104	Preferred 50	40	50	---
Erie Lighting, pref (no par) d	24	25	---	Milw Elec Ry & Lt 6 % pref 100	100	79	83	Phil Cy Pass Ry (\$22 1/2 p) 50	98	108	---
Essex & Hudson Gas 100	100	109	113	Mississippi River Power 100	100	20	22	Phila & Darby Pass Ry 50	25	30	---
Fairm't Pk & Had Pass Ry—See Phila R T				Preferred 100	100	80	83	Phil & Gray's Fy (\$25 pd) 50	55	65	---
Fall River Gas Works 100	100	197	203	Mobile Electric, pref 100	100	76	---	Philadelphia Traction 50	60 1/2	61	---
Federal Light & Trac, com. (t) d	100	64	66	Mohawk Valley Co 100	100	---	---	Ridge Ave Pass (\$28 pd) 50	160	180	---
Preferred 100	100	69	70	Monon-West Penn P S pref 25	25	20	20 1/4	2d & 3d Sts Ry guar 50	160	180	---
Federal Utilities 100	100	5	---	Montana Power 100	100	62	64 1/2	13th & 15th Sts Pass Ry 50	160	170	---
Preferred 100	100	65	---	Preferred 100	100	105 1/2	107 1/2	Union Pass (\$30 5-6 pd) 50	100	115	---
Franklin Telegraph (guar) 100	100	36	45	Montreal L, H & P 100	100	122 1/2	123 1/4	Union Traction (\$17 1/2 pd) 50	37 1/4	38 1/4	---
Galveston-Houston Elec Co 100	100	5	9	Montreal Telegraph 40	40	52	52	West Phila Pass guar 50	115	140	---
Preferred 100	100	35	45	Montreal Tramways, com 100	100	144 1/2	149	Phila & Western Ry com 50	9	10	---
Gas & Elec of Bergen County 100	100	75	---	Montreal Tram & Power 100	100	12	---	Preferred 50	33	34 1/2	---
Gas & Electric Securities 100	100	107	---	Mountain States Pow com. (t) d	100	14	18	Pine Bluff Co pref 100	85	90	---
Preferred 100	100	65	70	Preferred 100	100	81	86	Pittsb & Blrm Trac—See Phila Co			
General Gas & Electric 100	100	12	13	Mountain States Tel & Tel 100	100	102 1/2	104 1/2	Pittsburgh Utilities 7 % pref 10	11 1/4	11 1/4	---
Cumulative preferred 100	100	84	---	Municipal Gas (Albany) 100	100	134	138	Portland (Me) Gas Light 50	59	62	---
Convertible preferred 100	100	21	23	Narragansett Electric 50	50	63	66	Portland (Ore) Ry L & P 100	16	17	---
Preferred Class A (t) d	94	96	---	National Light, Heat & Pow 100	100	3	5	Prior preferred 100	95	98	---
Georgia L, Pow & Rys com 100	100	11	13	Preferred 100	100	25	35	1st pref 100	69 1/2	71 1/2	---
Preferred 100	100	57	60	National Power & Light, com. (t) d	100	50	51	2d pref 100	42 1/2	44	---
Georgia Ry & El Co stmpd 100	100	116	118	Preferred (no par) d	100	84	86	Porto Rico Rys Ltd 100	15	20	---
Preferred 100	100	78	82	Newark Consolidated Gas 100	100	73	78	Preferred 100	---	75	---
Georgia Ry & Power, com 100	100	46	47	New Bedford Gas & Ed Lt Co 100	100	180	185	Power Securities com (t) d	3	6	---
First preferred 100	100	104	105	New Bedford & Onset Ry 100	100	20	---	Second preferred (t) d	16	20	---
Second preferred 100	100	46 1/2	47 1/2	New England Co, com 100	100	---	---	Providence Gas 50	60	63	---
Gold & Stock Teleg (guar) 100	100	107	113	First preferred 100	100	---	---	Public Serv Corp of N J, (no par) d	46	46 1/2	---
Grand Rapids Ry, pref 100	100	30	33	Second preferred 100	100	---	---	8 % preferred 100	99 1/2	100	---
Great Western Power, pref 100	100	98 1/4	99 1/4	New Eng Elec Securities, com 12	12	15	---	7 % preferred 100	92 1/2	95 1/2	---
Hackensack Water 25	25	20	25	New England Power pref 100	100	---	---	Camden & Sub (\$5 paid) 25	a	---	---
Preferred 25	25	20	25	New England Tel & Tel 100	100	114 1/2	115	Consolidated Trac of N J 100	33	38	---
Harrisburg Lt & Pow, pref 50	50	---	---	New Haven Gas Light 25	25	32	33	Rapid Transit St			



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Reading Traction.....	50	22 1/2	---	Superior Water, L & P, com.	100	---	---	United Rys of St Louis, com.	100	---	1 1/2
City Passenger Ry.....	50	95	100	Preferred.....	100	---	---	Preferred.....	100	12 1/2	13 1/2
East Reading Electric Ry.....	50	50	60	Tampa Electric Co.....	100	140	143 1/2	United Rys & Elec (Balt), com.	50	18	18 1/2
Reading Transit & Lt, pref.....	50	---	---	Tennessee Elec Power, com. (P) d	14 1/2	14 1/2	14 1/2	United Rys Investment Co.....	100	12 1/2	13
Republic Ry & Light, com.....	100	15	17	1st preferred (7%).....	100	---	---	Preferred.....	100	38 1/2	39 1/2
Preferred.....	100	41	44	2d preferred.....	(no par) d	42	44	United Utilities.....	100	---	---
Richmond Light & RR.....	100	55	75	Terre Haute Ind & East.....	100	1	6	Preferred.....	100	74	---
Roch Ry & Light, 5% pref.....	100	---	---	Preferred.....	100	10	15	Utah Power & Light pref.....	100	93	95
7% preferred.....	100	---	---	Terre Haute Tr & Lt, pref.....	100	---	---	Utah Securities Corp.....	100	18 1/2	18 1/2
Roch & Syracuse RR com.....	100	---	---	Third Avenue Ry (N Y).....	100	11	12	Utica Gas & Electric, pref.....	100	101	103
Preferred.....	100	---	---	Tidewater Power 7% pref.....	100	80	87	Virginia Ry & Power, com.....	100	36	37
St Jos Ry, Lt & Pow, pref.....	100	55	65	8% pref stock.....	100	96	96 1/2	Preferred.....	100	70 1/2	71
San Joaquin Light & Power.....	100	21	23	Toledo Bowl Green & So, pf.....	100	---	---	Virginian Power Co, com.....	100	---	---
Preferred.....	100	87 1/2	90	Toledo-Edison prior pref.....	100	103	104 1/2	Preferred.....	100	---	---
Prior preferred.....	100	98 1/2	---	Toronto Railway.....	100	82	82 1/2	Wash Balt & Annapolis.....	50	8	---
Savannah El & Pow deb stk.....	100	102	105	Tri-City Ry & Light, pref.....	100	84	87	Preferred.....	50	28	30
Scioto Valley Trac, com.....	100	3	4	Tri-State Teleg & Teleg.....	100	6	8	Washington (D C) Gas.....	20	49	49 1/2
First preferred.....	100	50	60	Preferred.....	100	7	9	Wash (D C) Ry & El, com.....	100	61	63
Preferred.....	100	30	40	Troy (N Y) Gas.....	(no par) d	50	---	Preferred.....	100	70 1/2	71
Shawinigan Water & Power.....	100	117 1/2	117 1/2	23d Street—See N Y Railways	---	---	---	Washington Water Pow Co.....	100	104	108
Sierra Pacific Elec Co com.....	100	6 1/2	8 1/2	Twin City Rapid Transit.....	100	62 1/2	65	Western Ohio RR, 1st pref.....	100	---	---
Preferred.....	100	77	80	Preferred.....	100	94 1/2	---	Western Power Corp.....	100	26 1/2	27 1/2
Somerset Un & Middlesex Lt.....	100	55	60	Union Natural Gas.....	25	27 1/2	---	Preferred.....	100	76	78
South Calif Edison, com.....	100	101 1/2	102 1/2	Union St Ry (NewBed, Mass).....	100	121	---	Western Rys & Light, pref.....	100	80	86
Preferred.....	100	114	117	Union Trac of Ind, com.....	100	1	6	Western States Gas & Elec.....	100	28	33
Southern Canada Power.....	100	44	---	First preferred.....	100	20	30	Preferred.....	100	80	85
Preferred.....	100	---	90	Second preferred.....	100	6	9	Western Union Telegraph.....	100	107	108
South & Atlan Teleg (guar).....	25	16	20	United Elec of New Jersey.....	100	90	---	Westhouse Elec & Mfg—See under	---	---	---
Southern New Eng Teleg.....	100	130	132	United Elec Ry (Providence).....	100	50	52	West Penn Power, pref.....	100	97	99
Southern Utilities, com.....	100	---	---	United Electric Secur, pref.....	100	---	---	West Penn Railways, pref.....	100	83	84
Preferred.....	100	---	---	United Gas & Elec new com.....	10	6	8	West Penn Co com.....	100	40	42
So Jer Gas, El & Tr—See Public	Service	---	---	New preferred.....	100	43	45	Preferred.....	100	81	84 1/2
Southwestern Bell Teleg pref.....	100	102	102 1/2	United Gas & Elec of NJ, pf.....	100	---	---	West Virginia Utilities, pref.....	50	34	39
Southwest Missouri RR.....	100	---	---	United Gas Improvement.....	50	54 1/2	54 1/2	Winnipeg Electric Ry.....	100	32 1/2	32 1/2
Springfield (Mo) Ry & L, pref.....	90	95	---	Preferred.....	50	55 1/2	56	Preferred.....	100	85	86
Springfield (O) L H & P 7% pf.....	100	95	100	United Ill Co of New Haven.....	206	210	---	Wisconsin Edison, com.....	100	---	---
Six per cent preferred.....	100	84	88	United Light & Rys, com.....	100	140	143	Wisconsin-Minn L & P, pref.....	100	88	92
Spring Valley Water.....	100	75 1/2	80	6% first preferred.....	100	75	76	Wisconsin Teleg 7% pref.....	100	105 1/2	107 1/2
Standard Gas & Elec (Del).....	50	27 1/2	28 1/2	Seven per cent pref.....	---	88	91	York (Pa) Railways, com.....	50	31 1/2	---
Preferred.....	50	48	48 1/2	---	---	---	---	Preferred.....	50	33	36
Suburban Electric Securs (no par) d	---	---	---	---	---	---	---	---	---	---	---
1st preferred.....	100	---	---	---	---	---	---	---	---	---	---
2d preferred.....	(no par) d	---	---	---	---	---	---	---	---	---	---

a Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. A Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. u Ex warrants. o Old stock. z Ex-dividend. y Ex-rights. t Without par value.

## INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>INDUSTRIAL &amp; MISCELLANEOUS BONDS</b>			Bethlehem Steel Corporation—			Cuban-American Sugar—		
Abitibi Pow & Pap 6s 1940 J&J2	92	95	Cons s f 5 1/2s 1953 Ser B. F&A	90	90 1/2	1st M coll 8s Mar 15 '31 M&S15	106 1/2	107
Acme White Lead & Color Wks—			Con m 6s Aug 1948.....F&A	98	98 1/2	Cudahy Pack s f 5s 1946 J&D	83	85
1st 6s July 1924 to '28 op J&J	98	100	Beth St 1st ex g 5s '26 gu J&J	98 1/2	99 1/2	Sink fund deb g 5 1/2s '37 A&O	83 1/2	84 1/2
Adams Exp coll tr g 4s '48 M&S	80	80 1/2	Beth St pur m 6s Aug '98 Q-F	110	112	De Bardeleben Coal Corp—		
Coll tr g 4s 1947.....J&D	74 1/2	75 1/2	Beth St 1st l & ref 5s '42 M&N	94 1/2	95	1st m 6 1/2s 1924-43.....J&J	66.75%	6.50%
Advance-Rumely 6s Dec '25 M&S	97	98	Purch money 5s 1936 J&J	89	89 1/2	Deere & Co 7 1/2% notes '31 M&N	99 1/2	100
Ajax Rubber s f 8s 1936 J&D	94 1/2	95 1/2	Beth Steel eq tr 7s 1935 A&O	102 1/2	102 1/2	Dery (D G) Corp 7s 1942.....M&S	78 1/2	79 1/2
Ala Steel & Shipbldg—See Tenn	C I & RR.		Penn Mary Steel 5s 1937 J&J	93	96	Deweese (W) Wood Co 5s '30 M&N	99	---
Alaska Gold Mines deb 6s '25 M&S	f 5	6 1/2	Boston Term Co—3 1/2s '47 F&A	79	82 1/2	Distillers' Securities Corp—		
Deb 6s 1926 Ser B.....M&S	f 5	6 1/2	Braden Cop Mines 6s 1931 F&A	99	99 1/2	Coll tr cv g 5s '27 op '08 A&O	f 53	55 1/2
Allied Packers deb 6s 1939 J&J	60	62	Brier Hill Steel 5 1/2s, 1942.....A&O	94 1/2	94 1/2	Bankers Tr Co ctf of dep.....	f 54	---
Certificates of deposit.....	---	---	Brunswick-Balke-Collender Co			Domin Coal 5s '40 op '10.....M&N	91	94
1st M & coll tr 8s 1939.....J&J	71	73	6% serial notes 1924.....J&J	---	100	Domin Iron & Steel 5s 1929 J&J	76 1/2	79
Aluminum Co 7s 1925.....M&N	103	103 1/2	6% serial notes 1925-29 J&J	96	98	Donner Steel 7s 1942.....J&J	86 1/2	87 1/2
Debenture 7s 1933.....A&O	106 1/2	106 1/2	Buffalo & Susq Iron 5s 1932 J&D	91 1/2	---	Dunlop Tire & Rubber Co—		
Am Agric Chem 1st 5s 1928 A&O	96 1/2	97 1/2	Deb g 5s Jan '26 opt '10 M&S	---	---	1st m 7s 1942 Ser A.....J&D	95	95 1/2
1st ref s f 7 1/2s 1941.....F&A	99	99 1/2	Bush Term 1st 4s 1952.....A&O	81	82 1/2	du Pont (E I) de Nem Powder—		
Amer Can—deb 5s 1928.....F&A	98	99	Cons g 5s Jan 1955.....J&J	84 1/2	84 1/2	Gold 4 1/2s June 1 1936.....J&D	88 1/2	---
Amer Chalm deb 6s 1933.....A&O	92 1/2	93	Bush Terminal Buildings Co—			du Pont (E I) de Nemours & Co		
Amer Chiclé—6s '23-'27.....A&O	83	86	1st s f gold guar 5s 1960 A&O	91	91 1/2	Gold 7 1/2s May 1 1931.....M&N	107 1/2	108 1/2
Sensen Chiclé J'ne 14 '29 J&D	77	79	By-Products Coke Corp—			Eastern Cuba Sug 7 1/2s '37 M&S	98 1/2	99 1/2
Amer Cot Oil g 5s 1931 opt M&N	69	70 1/2	1st & ref s f 8s '36 Ser A. M&N	105 1/2	107	Eastern Steel 5s 1931.....F&A	83	85
6% notes Sept 2 1924 M&S 2	95 1/2	96 1/2	Cabaha Coal Min—See Tenn C	I & RR		Elk Horn Coal 6s 1925.....J&D	96	97 1/2
American Ice Securities—			Camaguey Sugar 7s '42 A&O15	96 1/2	97 1/2	Empire Refg 1st 6s 1927.....F&A	99	100
American Ice Co—R E 1st &			Canada Cem't 1st 6s '29 op A&O	101 1/2	101 1/2	Fairmont Coal 5s 1931.....J&J	---	---
gen s f 6s '42 opt '13.....F&A	101 1/2	102 1/2	Canada SS Lines 7s 1942 M&N	93 1/2	93 1/2	Federal Sug Ref 6s 1924.....M&N	101	101 1/2
Am Republics Corp 6s '37 A&O	86	88	Canadian Car & Fdy Co, Ltd—			Gold s f 6s 1933.....M&N	97 1/2	98
Amer Rolling Mill—			1st s f gold 6s 1939.....J&D	98 1/2	99 1/2	Firestone T & R 7s 1937 J&D 15	---	---
6% gold notes 1938.....J&J	98	98 1/2	Canadian Cons Rubber, Ltd—			Fisher Body 6% notes 1924 F&A	---	100 1/2
Amer Smelt & Ref 5s 1947 A&O	91	91 1/2	Gold 6s 1946 opt 1911.....A&O	---	100	6% notes 1925.....F&A	---	100
1st M 6s 1947 Series B.....A&O	101	101 1/2	Canadian Cottons 5s 1940 J&J2	88 1/2	---	6% notes 1926.....F&A	s 97 1/2	s 99
Amer Sugar Refg 6s 1937 J&J	101 1/2	102 1/2	Canadian Gen Elec, Ltd—			6% notes 1927.....F&A	s 97 1/2	s 97 1/2
American Sumatra Tobacco—			Deb 6s 1942 Ser A tr rcts A&O	---	---	6% notes 1928.....F&A	s 97 1/2	s 97 1/2
7 1/2% s f conv notes 1925 J&D	96 1/2	97 1/2	Central Foundry 6s 1931.....F&A	---	88 1/2	Fisk Rubb Co 1st 8s 1941 M&S	103 1/2	105
American Type Founders—			Cent Hud St b't 5s Apr '33 A&O	90	94	Fort St Union Depot—See Steam	RR Bonds	
Deb gold 6s 1926.....M&N	99	100	Central Leather 5s 1925.....A&O	97	97 1/2	Frammerican Ind & Dev Corp—		
Deb gold 6s 1937.....M&N	98 1/2	---	Central Steel—1st 8s 1941 M&N	107 1/2	108	Deb 7 1/2s 1942.....J&J	87 1/2	88
Deb gold 6s 1939.....M&N	98 1/2	---	Cerro de Pasco Cop 8s 1931 J&J	120	123	Francisco Sug 7 1/2s 1942 M&N15	100	100 1/2
Amer Writ Paper s f 7-6s '39 J&J	63 1/2	63 1/2	Charcoal Iron of Amer 8s 1931	94 1/2	95	Gair (Robert) Co 1st 7s '37 J&J	96	97
Anaconda Copper Mining—			Chic Jet coll tr ref g 4s '40 A&O	79 1/2	81 1/2	Galena-Signal Oil deb 7s '30 A&O	---	103 1/2
1st con 6s 1953 Series A.....F&A	97 1/2	97 1/2	Coll trust ref 5s 1940.....A&O	94	---	General Amer Tank Car Corp—		
Conv deb 7s 1938.....F&A	100 1/2	100 1/2	Chic Un Sta—See Steam RR bds			Equip tr 7 1/2s '31 Ser GG A&O	102 1/2	102 1/2
4% gold bonds 1929 Ser A J&J	101 1/2	102 1/2	Chicoutimi Pulp 6s 1943.....J&J	80	83	Equip 6s & 7s.....	b 6 1/2%	5.75%
Anglo-Amer Oil 7 1/2s 1925 A&O	102 1/2	102 1/2	Chili Copper 6s 1932 Ser A J&J	99 1/2	99 1/2	Gen Asphalt conv 8s 1930 J&D	---	100 1/2
Armour & Co of Delaware—			Clearfield Bit Coal 4s 1940 J&J	73 1/2	---	Gen'l Baking 1st 6s 1936.....J&D	100 1/2	101 1/2
1st M 5 1/2s 1943 Ser A.....J&J	88 1/2	89	Clev Un Term—See Steam RRs			Gen'l Elec 3 1/2s 1942 opt.....F&A	79	80
Armour & Co—Real estate 1st			Clyde SS 1st 5s 1931 opt.....F&A	83	88	Deb g 5s '52 tax-ex NY M&S	100 1/2	101
gold 4 1/2s 1939 opt.....J&D	83 1/2	84	Col Fuel & Iron s f 5s 1943 F&A	87 1/2	88	General Petroleum Corp—		
Associated Oil 1st 5s 1930 J&J15	98 1/2	---	Colorado Industrial—			7% s f g notes Feb 15 '31 F&A15	104 1/2	105
6% g notes 1935.....M&S	---	100	1st g g 5s ser A&B '34 opt F&A	75	76	6% g notes Apr 15 '28 A&O15	95 1/2	---
Associated Simmons Hardw Cos			Columbia Graphophone Mfg—			Gen Refractories 6s 1952.....F&A	97 1/2	99 1/2
6 1/2% gold notes 1933.....J&J	93 1/2	94	8% gold notes Aug 1 '25 F&A	10	20	Goodrich (BF) 1st 6 1/2s 1947 J&J	99 1/2	100
Atl Fruit & SS deb 7s '34 J&D	f 25	33	New York Tr ctf of dep.....	10	20	Goodyear T & Rub 8s '41 M&N	115 1/2	116 1/2
Columbia Tr Co ctf of dep.....	f 25 1/2	27	Guaranty Tr ctf of dep.....	10	20	Deb s f 8s May 1931.....F&A	102 1/2	103 1/2
Cts of deposit stamped.....	---	25	Computing-Tabulating-Rec Co			Gorham Mfg 7s 1924.....F&A	100	---
Atl Gulf & W Indies SS Lines—			Sinking fund gold 6s 1941 J&J	99 1/2	100	Granby Con Min Smelt & Pow—		
Coll tr g 5s Jan 1 1959.....J&J	47 1/2	48	Consol Textile 1st 8s 1941 J&D	95 1/2	97 1/2	1st conv 6s 1928 Ser A.....M&N	90	94
Atlantic Refin deb 5s 1937 J&J	97 1/2	98	Consol Coal 4 1/2s 1934 opt M&N	88 1/2	90	Stamped.....	90	---
Atlas Port Cem 1st 6s '25 M&S	---	---	1st & ref s f g 5s 1950.....J&D	86	87	Conv deb 8s 1925.....M&N	91 1/2	92 1/2
Baldwin Locomotive Works—			Corn Prod Ref s f 5s 1931 M&N	97	100 1/2	Grand River Coal & Coke—See	Col Fuel & Iron	
1st s f 5s 1940 opt aft '15 M&N	100 1/2	101 1/2	1st g 5s 1934 s f.....M&N	99 1/2	100	Gray & Davis conv 7s '32 F&A	92	95
Baragua Sug (Comp Azucarera			Cramp (Wm) Sons Ship & Eng Bldg			Gulf Oil Corp of Pa—		
Baragua) 7 1/2s 1937 J&J 15	100	100 1/2	1st M g 5s 1929 opt.....M&S	95	95 1/2	Deb g 5s 1937.....	J&D	94 1/2
Barney & Smith Car 5s '36 J&J	---	22	Crew Levick Co 1st 6s 1931 F&A	91 1/2	92 1/2	Havana Tobacco 5s 1922.....J&D	f 15	25
Barnsdall Corp 8s 1931 A J&J	97 1/2	97 1/2	Crown Cork & Seal 6s 1942 F&A	89	90	Hershey Chocolate 6s 1942 M&N	98 1/2	99
Beech Creek C & C 5s '44 J&D	92	95	Cuba Cane Sug deb 7s 1930 J&J	87 1/2	87 1/2	Hoboken Land & Impt Co—		
Booth Fisheries s f 6s 1926 A&O	75	80	Conv deb 8s 1930.....J&J	92	92 1/2	1st M g 5s Nov 1930.....M&N	80	---



NOTICE.—All bond prices are "and interest" except where marked 'f' and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Hock Val Prod 5s 1961 opt. J&J	81	82	Pan-Amer Petrol & Transp	103	103 1/2	Sugar Estates of Oriente—	96 1/2	97 1/2
/Holland-Amer Line 6s '47 M&N	81	82	1st lien equip 7s 1930... F&A	85	87	1st s f 7s 1942... M&S	98	98
Hollingshead (The R M) Co—			Park & Tilford s f 6s 1936 J&D			Sun Co s f g deb 6s 1929... M&N	100 1/2	101 1/2
1st 7s 1938... F&A	95	100	Parsons (W Va) Pulp & Lumber			Sink fund gold 7s 1931... A&O	98 1/2	99 1/2
Hood Rubber 7s 1936... J&D	100 1/2	101	1st M g 6s 1924 opt... M&N			Sun Oil 6% g notes '25 J&D 15	96	96 1/2
Hudson Nav g 6s 1938 opt. F&A	30	35	Penelec Coal 1st 6s 1924... M&S	97	---	Swift & Co 1st s f g 5s '44... J&J	90	91
Humble Oil & R 5 1/2s '32 J&J 15	96	96 1/2	Penmans Ltd—1st 5s '26 op M&N	96	---	5% s f g notes Oct 15 '3... A&O	100	---
Illinois Steel deb 4 1/2s 1940... A&O	91	92 1/2	Pennsylv C & C 1st 5s '32 op J&J	---	---	Temple Coal s f 5s 1924... J&J	100	---
Independent Brewing 6s '55 J&J	---	78	Penn Mary Steel—See Beth Steel	---	---	Tenn C I & RR gen 5s '51... J&J	100	---
Indiana Steel 1st 5s 1952... M&N	100	100 1/2	Pennsylvania Steel—	---	---	Ala Steel & Shipbldg 6s '30 J&J	100	---
Ingersoll-Rand 1st g 5s Dec 31	96 1/2	100	Pa&Md Steel cong 6s '25 M&S	100 1/2	101	Tenn Cop Co conv 6s '25 M&N	99 1/2	100 1/2
1935 opt Dec 31 1910... J&J	100	---	Span-Amer Iron 6s 1927 J&J	100	100 1/2	Tidal Osage Oil s f 7s '31 F&A	100	101
Inland Steel 1st 6s 1924-28... A&O	100	---	Phillips Petroleum Co—	---	---	Tide Water Oil 6 1/2s '31 F&A 15	102 1/2	102 1/2
Internat Agricultural Corp—			Deb g 7 1/2s '31 (with war) A&O	67	68	Tob Prod 7s Dec 15 '31 J&D 15	105 1/2	105 1/2
1st&coll tr s f g 5s '32 op... M&N	67	68	Without warrants	95 1/2	97	Traylor Eng & Mfg 8s 1936... J&J	100	102
Internat Mercantile Marine—			Pierce-Arr Mot Car 8s '43 M&S	76 1/2	77	Union Bag & Paper—		
1st M coll trust 6s 1941... A&O	77	77 1/2	Pierce Oil 8s Dec 15 '31 J&D 15	84 1/2	86	1st m 6s 1942 Ser A... M&N	97 1/2	97 1/2
International Paper—			Pitts Brewing 6s Feb 4 '49 J&J	79	---	Union Oil Co of California—		
1st & ref s f 5s 1947 Ser A J&J	84	84 1/2	Pitts Coal deb 5s July '31 M&S	---	100 1/2	First lien s f 5s 1931 opt... J&J	95	95 1/2
1st & ref 5s 1947 Ser B... J&J	83 1/2	84 1/2	Pittsburgh-Westmoreland Coal	85	89	6s May 1 1942 Ser A... F&A	99 1/2	100 1/2
Internat Salt g 5s 1951 op... A&O	79	80 1/2	1st s f g 5s 1947 op... M&N	85	89	Serial 6s 1924... A&O	100	100 1/2
Internat Silver 1st 6s 1948 J&D	103	104	Pitts & Westm C 5s '25 op M&N	90 1/2	101	Serial 6s 1925... A&O	100 1/2	100 1/2
Debenture 6s 1933... J&J	99	100	Pleasant Val Coal 5s 1928 J&J	90 1/2	---	Serial 6s 1926... A&O	99 1/2	100
Iron Steamht gen 4s 1932 A&O	30	50	Pocahontas Consol Collieries—			Union Steel Co 1st 5s '52 gu J&D	103 1/2	104 1/2
Jeff & Clearf C & I 5s '26 J&D	103 1/2	---	1st gold 5s 1957 op... J&J	92 1/2	92 1/2	Union Tank Car Eq 7s '30 F&A	103 1/2	103 1/2
Indiana Co 1st s f 5s 1950 J&J	90	95	Porto Rican-Amer Tobacco Co	105	106	United Drug con 8s '41 J&D 15	110 1/2	111 1/2
Jones & Laughlin St 5s '39 M&N	99	99 1/2	8% g bds May 15 '31 M&N 15	98	---	United Lead deb 5s 1943... J&J	90	93
Jurgens (Anton) Un (Margarine)			Powell Riv Co 6s '24-'27 J&J	98	---	United Steamship—		
Wks conv 6s 1947 (flat)... J&J	77	77 1/2	Power Corp of N Y 6 1/2s '42 100	98	100	S f 6s 1937 int rect... M&N	88	89
Kayser (Julius) & Co—			1st M s f 6s 1942... M&N	92 1/2	94 1/2	United Stores Realty Corp—		
1st M s f 7s 1942... F&A 15	103	104	Pressed Steel Car 5s 1933 J&J	89 1/2	---	Deb s f gold 6s 1942... A&O	99 1/2	99 1/2
Kelly-Springfield Tire Co—			Producers & Refiners Corp—			U S Env 1st 5s 1923-1934 J&D	94	99
8% g notes May 15 '31 M&N 15	106 1/2	107 1/2	8s 1931 (with warrants) J&D	110	112 1/2	U S Finishing con g 5s '29 J&J	92 1/2	95
Kennecott Copper 7s '30... F&A	103 1/2	104	Without warrants attached...	101 1/2	102	U S Hoffman Machinery Co—		
Keystone St & Wire 8s '41 A&O	101	103	Punta Alegre Sug s f 7s '37 J&J	108	108 1/2	Deb s f 8s 1932... J&J	102	103
Kinney (G R) Co 7 1/2s 1936 J&D	100 1/2	---	Pure Oil Co—			U S Light & Heat 1st 6s '35 J&D	77	83
Knickerb Ice 1st 5s '41 opt J&J	82	84	6% s f notes 1933 Ser A J&D	98 1/2	99	U S Realty & Imp 5s g '24 op J&J	99 1/2	100 1/2
Knight (B & R) 7s 1930 M&S	80	83	Remington Arms 6s 1937 M&N	94 1/2	95	U S Rubber 7 1/2% notes '30 F&A	106 1/2	106 1/2
La Belle Iron Wks 1st 5s '40 J&D	87 1/2	---	Remington Typewriter—			1st & ref 5s 1947 Ser A... J&J	86 1/2	87
1st & ref 6s 1940... J&D	99 1/2	101	1st M 6s 1924-1926... J&J	98 1/2	---	U S Smelt Refg & Mining—		
Lackawanna Steel Co—			Republic Ir & Steel 5s '40 A&O	90 1/2	91 1/2	Conv 6% notes 1926... F&A	99 1/2	100
1st 5s 1950 op after 1915 M&S	88	88 1/2	Ref & gen 5 1/2s '53 Ser A J&J	88	88 1/2	United States Steel Corp—		
Lake Super Corp Inc 5s '24 Oct	22	24 1/2	Robbins & Myers 7s 1942 J&D	96 1/2	97 1/2	Col tr s f 5s Apr '51 op '11 Var	104 1/2	---
1st & coll tr gold 5s 1944 J&D	54	56	Roch & Pitts C&I 5s 1946 M&N	90	---	Col tr s f 5s Apr '51 not op Var	101 1/2	---
Lehigh Coal & Navigation—			1st s f g 4 1/2s 1932 opt... F&A	93	---	Col s f 2d 5s Apr '63 op '13 M&N	101 1/2	102
Gen M g 4 1/2s May 1924... Q-F	91 1/2	---	Rocky Mtn Fuel 5s 1943... J&J	55	60	Univer'l Winding Co 7s '37 J&J	99	101
Funding 4s g July 1 1948 J&J	85	87	Rogers-Brown Iron 5s '24-40 J&J	---	---	Utah Fuel—See Denv & Rio Gr	p. 32.	
Cons s f g 4 1/2s 1954... J&J	91 1/2	---	Gen & ref 7s 1942... M&N	80	84 1/2	Utah-Idaho Sugar Co—		
Leh & W-Barre Coal—See Cent	RR of N J p 31		St Joseph Stk Yds 4 1/2s '30 J&J	84 1/2	---	1st M serial 7s 1924-30... J&J	98 1/2	100 1/2
Libby, McN & Libby 7s '31 M&N	99 1/2	100	St Lawrence Pulp & Lumber—			Vacuum Oil Co 7% 1936... A&O	106	107
Liggett & Myers g 7s 1944 A&O	118 1/2	119	1st M 6s 1924-1925... F&A	---	95	Vandalla Coal 1st 6s '30 op J&J	---	---
Gold bonds 5s 1951... F&A	97	97 1/2	1st m 6s 1926-1929... F&A	---	90	Van Slyke & Horton 7s... 1938	100	101
Lorillard (P) Co g 7s 1944 A&O	118 1/2	121 1/2	1st m 6s 1930-1933... F&A	---	88	Vertientes Sug 1st 7s 1942 J&D	96 1/2	97 1/2
Gold bonds 5s 1951... F&A	96 1/2	96 1/2	St Louis Brew Assn 6s 1939 J&J	99 1/2	100 1/2	Victor-Amer Fuel 1st 6s '40 F&A	40	45
Lukens Steel 1st M g 8s '40 M&N	101 1/2	102 1/2	St L Nat Stock Yds 4s '30 J&J	84 1/2	88	Victor Fuel 1st s f g 5s 1953 J&J	62	70
Magma Cop conv 7s 1932... J&D	110 1/2	110 1/2	St L Rocky Mt & P 5s '55 stp J&J	80 1/2	82	Virginia-Carolina Chemical—		
Mallory SS 1st s f 5s 1932... J&J	81	85	Saks & Co s f 7s 1942... M&S	102 1/2	102 1/2	1st M g 5s 1923 opt s f... J&D	100	100 1/2
Manat Sugar 1st 7 1/2s '42 A&O	97 1/2	98	Sears, Roebuck & Co—			1st s f 7s 1947 Ser A... J&D	87	87 1/2
Marland Oil 8s 1931 Ser A A&O	101 1/2	103 1/2	7% g notes Oct 15 '23 A&O 15	100 1/2	100 1/2	S f conv 7 1/2s 1937 Ser A J&J	70	70 1/2
With warrant attached...	113	120	Securities Co NY 4% cons M&S	50	55	Without warrants attached	69	70
S f g 7 1/2s 1931 Series B F&A	114	116	Sen Sen Chiclet—See Amer Chic	---	---	Va Ir Coal & Coke 5s '49 M&S	92	97
Without warrants attached	97	99	Shaffer Oil & Ref—			Ward Baking 6s 1937... J&D 15	99 1/2	100 1/2
Mercantile Stores 5s 1933...	99	100	Conv 8% notes May '24 Q-F	98	100 1/2	Warner Sugar Ref 7s 1941... J&D	102	103
Merch & Mfrs Exch 7s '42 J&D	105 1/2	105 1/2	Sharon Steel Hoop 8s 1941 M&S	99	99 1/2	Webster C&C 1st g 5s '42 op M&S	90	94
Mexican Petroleum Ltd of Del—			Shawsh Mills 7% notes '31 A&O	103 1/2	103 1/2	Welch Grape Juice 8s 1931...	---	---
Conv s f g 8s 1937... M&N	106	107 1/2	Sheffield Farms Co—			Welsbach Co col tr 5s '30... J&D	98	---
Midvale Steel & Ordnance—			1st & ref 6 1/2s 1942... A&O	100 1/2	101 1/2	Westinghouse Elec & Mfg—		
Conv s f 5s 1936... M&S	85 1/2	87	Sinclair Cons Oil Corp—			7% gold bonds 1931... M&N	106 1/2	107
Deposit receipts...	86 1/2	86 1/2	1st l coll 7s ser A 1937 M&S 15	95 1/2	96	Wheeling Steel Corp—		
Monon Coal—See Chic Ind & L	Ry p 32		1st lien coll 6 1/2s '38 Ser B J&D	88 1/2	89	6% conv notes 1926... J&J	99	100
Morris & Co 1st s f 4 1/2s '39 J&J	77	77 1/2	Sinclair Crude Oil Purch'g Co—			Whitaker-Glessner Co—		
7 1/2% gold notes 1930... M&S	98	98 1/2	5 1/2% notes Apr 15 '25 A&O 15	95 1/2	95 1/2	1st s f g 6s 1941... A&O	94 1/2	94 1/2
Mortgage-Bond Co 5s 1932 J&J	92 1/2	93 1/2	6s Feb 15 1926 Ser B... F&A 15	95 1/2	95 1/2	Wickw Spencer Steel 7s '35 J&J	95 1/2	95 1/2
Nat Acme 7 1/2s 1931... J&D	94 1/2	94 1/2	Sinclair Pipe Line Co—			Wilson & Co 1st 6s 1941... A&O	95 1/2	95 1/2
Nat Cond & Cable 6s '27 A&O	---	---	Sinking fund g 5s 1942... A&O	83 1/2	83 1/2	Conv s f g 6s 1928... J&D	85 1/2	86 1/2
Certificates of deposit...			Sizer Steel 1st 7s 1937... M&N	---	---	Conv s f g 7 1/2s 1931... F&A	95	95 1/2
Nat Enam & Stpg 5s 1929 J&D	95 1/2	---	Sloss Sheffield Steel & Iron—			Winchester Repeating Arms—		
National Leather—			6% s f gold notes 1929... F&A	96 1/2	97 1/2	1st gold 7 1/2s 1941... A&O	103	103 1/2
8% g notes Nov 15 '25 M&N 15	95 1/2	96 1/2	Solvay & Cle 8s 1927... A&O	104	104 1/2	Woodward Iron 5s 1952... J&J	81 1/2	82 1/2
Nat Starch deb 5s 1930 gu J&J	93 1/2	99 1/2	South Porto Rico Sug 7s '40 J&D	100	100 1/2	Youngstown Sheet & Tube—		
National Tube 1st 5s '52... M&N	99 1/2	99 1/2	Standard Mill 1st g 5s '30 M&N	96	96 1/2	20-year 6s 1943... J&J	---	---
Natomas Co gen 6s 1935... J&J	48	49 1/2	Standard Oil (Cal)—			EXCHANGE SEATS.		
New Eng Nav—See N Y N H &	H RR		5% serial notes 1924... F&A	99 1/2	99 1/2	N Y Stock Exch... 1,100	\$ 30,000	
New Eng Oil & Ref 1st 8s '31 M&S	100	102	5% serial notes 1925... F&A	98 1/2	99 1/2	N Y Con Stk Ex... 400	1,000	
N J Zinc 1st 4s 1926... A&O	92	---	5% serial notes 1926... F&A	98 1/2	98 1/2	N Y Produce Ex... 1,800	1,400	
New Niquero Sugar 7s 1932 J&J	103	105	5% serial notes 1927... F&A	97 1/2	98	N Y Cotton Ex... 450	30,500	28,000
New River Co 1st 5s 1934 J&J	83	87	5% serial notes 1928... F&A	97 1/2	97 1/2	N Y Cof & Sug Ex... 323	5,900	5,500
NYA Braketst 6s '28 conv M&N	102 1/2	104	5% serial notes 1929... F&A	96 1/2	97 1/2	N Y Curb Market... 550	4,600	4,800
N Y Dock Co—1st g 5s '51 F&A	78	79	5% serial notes 1930... F&A	96 1/2	97 1/2	Baltimore Stk Ex... 87	1,425	---
N Y & Hob Fy 5s May '46 J&D	84	---	5% serial notes 1931... F&A	96 1/2	97 1/2	Boston Stock Ex... 150	9,000	---
Hoboken Ferry 5s 1946 M&N	84	88	5% serial notes 1932... F&A	96 1/2	97 1/2	Chic Bd of Tr de... 1,615	4,250	4,000
N Y & N J Ferry—5s '46 J&J	75	---	5% serial notes 1933... F&A	96 1/2	97 1/2	Chicago Stk Exch... 250	6,500	6,000
N Y Shipbldg 1st 5s Nov 1 1946	77	81	Standard Oil of New York—			Cincinnati Stk Ex... 35	4,600	4,000
New York Steam Corp—			7% ser g deb Jan 2 1925 J&J 2	102 1/2	102 1/2	Cleveland Stk Ex... 35	3,600	---
1st M 6s 1947 Series A M&N	92 1/2	93 1/2	7% ser g deb Jan 2 1926 J&J 2	103 1/2	104 1/2	Detroit Stk Exch... 50	4,000	---
Nova Scotia S & C 5s 1959... J&J	83	86	7% ser g deb Jan 2 1927 J&J 2	105 1/2	105 1/2	Louisville Stk Ex... 29	1,200	---
O'Gara Coal 5s '55 op aft '08 M&S	79	---	7% ser g deb Jan 2 1928 J&J 2	105 1/2	106 1/2	Min Ch of Cem... 587	3,000	---
Ogilvie Flour Mills 6s '32... J&D	---	103 1/2	7% ser g deb Jan 2 1929 J&J 2	106	106 1/2	Montreal Stk Ex... 72	28,000	---
Series B... r	---	103 1/2	7% ser g deb Jan 2 1930 J&J 2	107 1/2	108	New Ori Cot Ex... 500	8,400	9,000
Series C... r	---	103 1/2	7% ser g deb Jan 2 1931 J&J 2	108	109	Phila Stk Exch... 206	2,700	---
Otis Steel s f 8s 1941... F&A	97 1/2	98 1/2	6 1/2% g deb May 1 '33... M&N	106 1/2	107	Pitts Stock Exch... 115	2,000	---
1st s f 7 1/2s 1947 Ser B F&A	93	93 1/2	Stand Steel Wks 1st 5s '28 J&J	98 1/2	---	St Louis Exch... 50	1,750	2,000
Pacific Coast Co—G 5s '46 J&D	75	77	Steel Co of Can 6s 1940... J&J	98 1/2	---	(San Fr) Stk & Bd Ex	51	17,500
Pac Fruit Express Eq—See So uth Pac	Corp 35		Steel & Tube Co of Amer—			Wash'ton Stk Ex... 40	500	750
			Gen m s f 7s 1951 Ser C... J&J	104 1/2	105 1/2			

b Basis. / This price includes accrued interest. &amp; Last sale. n Nominal. r Canadian price. s Sale price.

## INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	
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Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Davis Mills (F R)	100	93	97	Cannon Mfg	10	15	15 1/2	Commonwealth	100	300	---	New Cornelia Cop	5	17 1/2	18
Davol Mills (F R)	100	105	---	Chadwick	---	---	---	Continental	25	90	92	New River Co	100	38	---
Draper Corp	100	162	---	Hoskins	25	19	23	Fidelity-Phenix	25	110	112 1/2	Preferred	100	75	80
Dwight Mfg (Mass)	100	105	---	Chesnee M	---	160	170	Globe & Rutgers	100	630	650	Nipissing Mines	5	5	5 1/2
Edwards Mfg (Me)	100	110	---	Clifton Mfg (S C)	a	145	149	Great American	100	244	247	North Butte	15	2 1/2	2 1/2
Esmond M (R I) pf	100	98	---	Columbus Mfg (Ga)	a	130	137	Hanover	50	81	87	North Lake	25	15c	25c
Everett M (Mass)	100	155	162	Converse (D E)	---	138	142	Home	100	347	351	Ohio Copper	10	60c	65c
Fair Mills com	100	---	92 1/2	Dallas Mfg (Ala)	a	165	200	National Liberty	50	153	---	Old Dominion Co	25	16 1/2	17
Preferred	100	---	90	Darling Mfg (S C)	a	94	99	Niagara	50	145	152	Ontario Sil Min	100	3 1/2	4
Farr Alpaca (Mass)	200	210	---	Drayton Mills	100	86	92	Northern	100	200	---	Oscoda	25	31	32
Flint Mills (F R)	100	145	---	Dunbar	---	135	141	North River	25	50	57	Park City M & S	5	2 1/2	3 1/2
Franklin Co (Me)	100	---	---	Eagle & Phenix	---	---	---	Pacific Fire	25	60	---	Pit & Mt Shasta Cop	11c	12c	---
Gosnold M (NB)	100	127 1/2	135	Mills (Ga)	a	155	175	Rossia Ins	25	88	90	Quincy	25	27	27 1/2
Preferred	100	---	94	Enterprise Mfg (Ga)	a	---	90	Stuyvesant	100	55	65	Rand Mines, Ltd.	28 1/2	30 1/2	30 1/2
Granite Mills (F R)	100	105	---	Expos'n C M (Ga)	a	300	---	United States	20	50	57	Ray Cons Cop	10	10 1/2	10 1/2
Gt Falls Mfg (NH)	100	50	52 1/2	Gaffney Mfg (S C)	a	97	100	Westchester	10	41	43	St Joseph Lead	10	19 1/2	19 1/2
Greelock Co	100	---	---	Gluck	---	125	130	Philadelphia	---	---	---	San Toy	1	2c	3c
Grinnell Mfg (NB)	100	140	---	Grantville Mfg	---	170	---	Alliance of Phila	10	30	32	Seneca Cop Corp (t)	1	7 1/2	8
Hamill Mfg (Mass)	100	62	64	Greenw'd C M (S C)	a	400	---	Fire Association	50	---	333	Shannon	10	50c	55c
Hamilt W (Mass)	100	92	96	Hamrick	---	140	147	Ins Co of N A	10	45	46	Shattuck Ariz Cop	10	5 1/2	6
Harmony Mills pf	100	105	108	Jackson M	---	200	230	Ins Co State of Pa	100	150	---	South Lake	25	25c	80c
Hathaway Mfg (NB)	100	150	---	Judson	---	165	170	Lumbermen's	25	---	63	Superior & Bost	10	95c	1
Hill Mfg Co (Me)	100	145	150	Preferred	---	100	102	People's Nat Fire	---	---	26 1/2	Superior	25	1 1/2	2
Holmes Mfg (NB)	100	---	290	King, J. P. Mfg (Ga)	a	145	160	Phila Life	10	---	10 1/2	Tennessee Copper	---	9	9 1/2
Preferred	100	---	112 1/2	Lanett Cot M	100	130	---	Reliance	50	---	97	Chemical (t)	---	9	9 1/2
Home Bleach & DW	100	35	4	Laurens CM (S C)	a	140	125	United Firemen's	10	---	15	Tonopah Belmont	1	1 1/2	1 1/2
Preferred	100	---	35	Marion Mills	100	120	---	Victory	50	---	100	Tonopah (Nev)	1	1 1/2	1 1/2
Inter Cot M	50	10	12	Mariboro CM (S C)	a	87	89	Providence	---	---	---	Tonopah Ext Min	1	2	2 1/2
Preferred	100	---	54	Mass Mills	(Ga)	146	155	Prov Wash ton	50	195	205	Trinity	25	47c	50c
Kilburn M N B	100	155	165	Mills Mfg Co (S C)	a	285	---	Richmond	---	---	---	Tuolumne	1	1	1 1/2
King Phillip M (F R)	100	185	---	Monarch CM (S C)	a	138	142	Victoria F & M	25	91	98	Utah Apex	5	3 1/2	3 1/2
Lancaster M (Mass)	100	122	127	Newberry CM (S C)	a	130	---	St Louis	---	---	---	Utah Consol	5	1 1/2	1 1/2
Laurel Lake com	100	---	40	Orr Cot M (S C)	a	120	123	Cent States Life	10	13	13	Utah Copper Co	10	60	61
Preferred	100	---	100	Pacolet Mfg (S C)	a	190	200	Missouri State L	10	34	37	Victoria	25	60c	1 1/2
Lawrence Mfg (M)	100	86	---	Preferred	---	101	---	Internat Life	60	63	---	Winona	25	60c	80c
Lincoln Mfg (F R)	100	100	---	Phillips Buttorff M	---	165	170	St. Paul, Minn.	---	---	---	Wolverine	25	6 1/2	7 1/2
Lockwood Co (Me)	100	120	125	Piedmont Mfg (S C)	a	170	173	San Francisco	---	---	---	Wyandot	25	25c	50c
Lowell Bleach (M)	100	128	131	Poe, F. W. Mfg (S C)	a	148	150	Firemen's Fund	100	331	335	Yukon Gold	5	1 1/2	1 1/2
Luther Mfg (F R)	100	160	180	Poinsett	---	118	121	Home Fire & Ma	---	---	---	REAL ESTATE TR	---	---	---
Lyman Mills (M)	100	175	180	Riverside & Dan Riv	---	304	316	ine	25	---	---	& LAND STOCKS	---	---	---
Manomet M (NB)	100	70	76	Preferred	---	102	---	Washington	---	---	---	Albany Tr (Bost)	a	57	---
Mass Cott Mills	100	147	150	Riverside M	12.50	9	10	American	100	220	---	Alliance Realty	a	98	105
Manomet M (NB)	100	70	76	Saxon Mills	100	116	120	Corcoran	50	120	---	Bedford Tr (Bos)	a	55	---
Mass Cott Mills	100	147	150	Sibley Mfg (Ga)	a	55	65	Corcoran	50	120	---	Berkeley Hotl Tr (B)	a	60	---
Mechanics' M (F R)	100	108	110	Spartan Mills (S C)	a	165	170	Fireman's	20	18	---	Bd of Tr Bld Tr (C)	a	---	78
Merch Mfg (F R)	100	137	---	Toxoway	25	35 1/2	---	National Union	5	9	---	Bos Gr'd R't Tr (C)	a	105	---
Merrimack Mfg	100	100	105	Union Buffalo M	---	81	---	Wheeling, W. Va.	---	---	---	Bost R E T (Bos)	a	875	---
(Mass)	100	100	105	1st pref	100	95 1/2	97	Wheeling Fire I	100	155	---	Bos Stor W'hse (B)	a	115	---
Preferred	100	---	84	2d pref	100	55 1/2	57	MARINE INSUR	---	---	---	Boston Wharf Co	a	106	---
Middlesex Co (M)	100	---	---	Victor Monag Co	a	136	138	ANCE SCRIP	---	---	---	Bromf Bldg Tr (B)	a	60	---
Mt V-Wood Mills	100	---	---	Preferred	---	114	118	Atlantic Mutual	---	---	---	Business RETR (B)	a	---	20
(Balt) v t r	100	10	14	Ware Shoals Mfg	---	200	210	1921	---	---	---	Cent Bldg Tr (B)	a	---	---
Preferred v t r	100	57	60	Webb Mfg (Nash)	a	20	50	1922	---	---	---	Chic R E Trusts (C)	a	990	---
Narragansett Mills	100	125	---	West Point Mfg	100	122	127	1923	---	---	---	City R E T (C)	a	700	---
(F R)	100	100	105	Whitney Mfg (S C)	a	108	110	MINING STOCKS	---	---	---	Congress St Associ	---	---	72
Nashawena M	100	130	---	Woodruff M	100	180	---	Adventure Cons	25	30c	55c	ates (Boston)	a	---	---
Nashua M (NH)	100	71	74	Woodside Cot M	a	145	149	Alaska Gold M	10	56	57	C'gress St Bldg Tr (B)	a	28	---
Naumkeag (Mass)	100	275	280	Preferred	---	94	96	Alaska Juneau	10	---	---	Copley Sq Tr (B)	a	---	---
Steam Cot Co	100	230	---	Canadian Mills	---	---	---	Gold Mining	10	---	---	Devonsh Bldg Tr (B)	a	---	75
Neld Mills (NB)	100	105	---	Can Convert, Ltd	a	90	90 1/2	Algo mah	25	15c	25c	East Bos Land (B)	a	3	3 1/2
New Bed'd Cot M	100	97 1/2	---	Can Cottons, Ltd	a	105 1/2	106	Almuez	25	15 1/2	16	Ensley Land Co	---	90	100
Preferred	100	---	---	Preferred	---	90 1/2	---	Amer Zinc Lead	---	---	---	Essex Tr Tr (B)	a	65	---
Newmarket Mfg	100	---	---	Domin Text, Ltd (t)	---	63	63 1/2	smelting	25	8 1/2	9	Factory Bldg Tr (B)	a	75	---
Co (N H)	100	---	---	Preferred	---	110 1/2	---	Preferred	25	32	36	Fifty Associates (B)	a	3100	---
Nonquitt Sp (NB)	100	75	80	Montreal Cottons	a	---	108	Ansonda Copp	50	40	40 1/2	Hotel Tr (B)	a	100	---
Osborn Mills (F R)	100	95	---	Preferred	---	106 1/2	---	Arizona Com'cl	5	9	9 1/2	Kimball Bldg Tr (B)	a	---	---
Pac Mills (Mass)	100	87	89	Penmans, Ltd	a	140	---	Arnold	25	---	30c	Realty Associates of	---	---	---
Parker Mills (F R)	100	---	---	Preferred	---	98 1/2	---	Bioplas Min	20	---	---	Brooklyn com (t)	a	80	90
Preferred	100	---	---	INSURANCE	---	---	---	Bingham Mines	10	16	17	1st preferred	a	80	83
Pepperell Mfg (Me)	100	138	142	STOCKS.	---	---	---	Bonanza Dev Co	10	1	1 1/2	2d preferred	a	63	68
Pierce Mfg (NB)	100	485	---	Albany	---	---	---	Butte Cop & Z Co	5	5 1/2	5 1/2	Texas Pacific Land	---	---	---
Pilgrim M com	100	135	---	Baltimore	---	---	---	Butte & Sup	10	15 1/2	16	Trust certifs	---	280	310
Preferred	100	105	---	Baltimore-Amer	25	40	50	Callahan Zinc-Lead	---	---	---	TITLE GUARANTEE & SAFE DEPOSIT STOCKS	---	---	---
Pocasset Mfg (F R)	100	65	---	Central Fire	10	23	---	Co	10	5	5 1/2	American Surety	50	94	96
Ponemah M (Prov)	100	100	---	Boston	---	---	---	Calumet & Ariz	10	48 1/2	49	3d & M Guar	100	273	278
Preferred	100	95	---	Boston	---	---	---	Calumet & Hecla	25	40	41	Chicago T & Tr	100	295	300
Potomaska M (NB)	100	---	---	Colum Nat Life	100	125	130	Carson Hill G M	1	5 1/2	6	City SD (Alb NY)	100	165	175
Quissett Mills (NB)	100	190	---	Conveyancers'	---	---	---	Centennial	25	7 1/2	8	Columbia Title	---	---	---
Preferred	100	100	---	Title	100	---	---	Cerro de Pas Co (t)	---	39 1/2	40	(Washington)	5	6 1/2	6 1/2
Rich Borden Mfg	100	---	---	Mass Bonding	---	165	---	Chil Copper	25	26 1/2	26 1/2	Fidelity & D (Md)	50	82 1/2	82 1/2
Co (F R)	100	---	135	Brooklyn-See N Y	---	---	---	Chino Copper	5	16	17	Preferred	100	90	---
Sagamore Mfg	100	---	---	Dayton	---	---	---	Con Min & Sm	100	27 1/2	28	Lawyers' M Co	100	153	159
(F R)	100	280	---	Liberty	50	97	100	Cop Range Con	100	28 1/2	29	Louisville Title	100	152	160
Salmon Falls Mfg	100	---	---	Reliable	20	64	67	Crown Reserve	1	52c	57c	Maryland Cas Co	25	107 1/2	---
Co (N H)	100	---	55	Detroit	---	---	---	Daily West	20	---	---	Mortgage Bond	100	83	111
Seaconnet M (F R)	100	64	68	Detroit F & M	50	---	---	Davis Daly Cop	10	---	---	Nat Surety Co	100	155	158
Sharp Mfg (N B)	100	80	---	Colum Nat Life	100	465	485	De Beers Jon M	10	22 1/2	23 1/2	New Amsterdam	---	---	---
Preferred	100	---	---	Conveyancers'	---	---	---	Done Mines	9	37 1/2	37 1/2	Casualty (Balt)	10	37 1/2	38
Shawmut Cot Mills	100	140	---	Title	100	---	---	East Butte	10	5 1/2	6	N Y Title & Mtg	100	184	188
(F R) com	100	140	---	Mass Bonding	---	165	---	Federal M & S	100	9	10	RET Ins (Wash)	100	120	---
Preferred	100	95	---	Brooklyn-See N Y	---	---	---	Preferred	100	40 1/2	41 1/2	Tit Ins & Gu (San Fr)	100	167 1/2	---
Shove Mills (F R)	100	---	82 1/2	Dayton	---	---	---	First National	---	---	---	Tit Gu Tr (St L)	100	---	60
Skenadoah Cotton	100	---	---	Liberty	50	97	100	Cop (\$3 75 pd)	5	30c	35c	US Casualty	100	140	---
Co (Utica)	100	40	---	Reliable	20	64	67	Franklin	25	1 1/2	1 1/2	US Fidelity & Gu (M)	50	154	---
Soule Mill (N B)	100	---	205	Detroit	---	---	---	Go'dfield Consol	10	---	6c	US Title Guar	100	130	134
Stafford M (F R)	100	---	100	Detroit F & M	50	---	---	Mines	10	---	---	JOINT STOCK LAND	---	---	---
Stevens Mfg (F R)	100	145	---	Colum Nat Life	100	465	485	Granby Cons M S	---	---	---	BANK STOCKS	---	---	---
Taber Mill (N B)	100	---	117 1/2	Conveyancers'	---	---									



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
Albany (N Y) Safe				Art Metal Con.	10	15 1/2	17	Case (J I) Plow Wks				DomStCorpcom	100	r	---	
Dep & Storage	100	150	175	Arundel Corp.	50	43	---	Com. (no par)	d	1	1 1/2	Preferred	100	r	74 1/2	
Allied Chem & Dye				Preferred	100	102	---	1st pref.	100	---	11 1/2	Douglas Pectin (t)	dx	12 1/4	13	
Corp.	(t)	d	69	Assets Realiza.	100	1 1/2	3 1/2	2d pref.	100	---	6	duPont (E I) de				
Preferred	100	108	108 1/4	Assoc Dry G'ds.	100	83 1/2	84 1/2	Case (J I) Thresh				N & Co com.	100	131 1/4	132	
Allied Packers	(t)	d	---	1st pref.	100	84	86	Mach com.	100	---	32	Deben stock	100	83 1/2	85	
New stk	(t)	d	---	2nd pref.	100	86	90	Preferred	100	65	68	Durham Hosiery	50	---	22	
Prior pref.	100	---	9	Associated Oil	100	105	106	Case Lockwood &				Preferred	100	---	80	
Senior pref.	100	---	---	New stock	25	25	---	Brainard Co.	100	250	---	Eagle Lock	25	d	75	
Allis-Chalmers Mfg				Associat'd Simmons				Celluloid Co.	100	80	90	Eastern Mfg.	5	d	7 1/2	
Common	100	43 1/2	44	Hardware pf.	100	70	73	Preferred	100	108	112	Preferred	100	---	57	
Preferred	100	91	93	Atlantic Fruit	100	1 1/2	2	Central Aguirre				Eastern Steel	100	12	13	
Aluminum Mfrs (t)	d	---	---	Atl Tr ctf dep.		1 1/4	1 1/2	Sugar Cos.	20	d	81 1/2	1st preferred	100	38	45	
Preferred	100	102	105	Atl Gulf & W				Central C & C.	100	---	75	Eastman Kodak (t)	dx	108	107	
Amal Sug 1st pf	100	93 1/2	---	Ind SS Lines	100	16	16 1/2	Preferred	100	---	77	Preferred	100	z	109 1/2	
Am Agri Chem	100	16	17	Preferred	100	13	14 1/2	Gen Hud Stbt pf	100	---	---	Eaton Axle & Sp (t)	d	24	25 1/4	
Preferred	100	41 1/2	42	Atlas Lobos Oil (t)	d	2 1/2	3 1/4	Cent Leather	100	19 1/2	20	Edm's & Jones Cor	d	35	35 1/2	
Am Baker	100	30 1/2	---	Preferred	50	6	12	Preferred	100	51 1/4	53	Preferred	100	90	95	
Preferred	100	---	95	Atlantic Refin.	100	102	110	Cent Teresa Sug	10	d	75c	1	Elisenlohr (Otto) &			
Am Bank Note	50	d	83	Preferred	100	115	117	Preferred	10	d	2 1/2	---	Bro.	100	60	62
Preferred	50	d	53	Atlas Powder (t)	d	56	57	Century Ribbon				Preferred	100	---	---	
Am Beet Sugar	100	31 1/4	32 1/2	Preferred	100	84	90	Mills com.	(t)	d	30 1/2	31	Elec Bd & Sh pf	100	96	97
Preferred	100	69 1/2	72	Atlas Tack	(t)	d	11	Preferred	100	93	98	Elec Stor Batt. (t)	d	61	61 1/2	
American Book	100	86 1/2	89	Austin, Nich & Co (t)	d	25 1/4	25 1/2	Cert'n-teed Prod (t)	d	32 1/2	34 1/2	Elgin N Watch	25	d	46 1/2	
Am Bosch Magn (t)	d	36 1/2	37 1/4	Preferred	100	81	85	1st pref.	100	72 1/4	73	Elk H Coal Corp	50	d	13 1/2	
Am Brake Sh & F (t)	d	72	75	Auto Knitter				2d pref.	100	65	67	Preferred	50	d	30	
Preferred	100	102 1/4	103 1/4	Hosiery (t)	d	21	21 1/2	Champion Coated				Ely Walker Dry				
American Can	100	98 1/4	98 3/4	Autosales Corp.	50	d	3	Paper	100	125	---	Goods	25	d	21	
Preferred	100	107	108	Preferred	50	d	12	Preferred	100	105	---	1st preferred	100	---	101 1/2	
Am Car & Fdry	100	167	168	Babcock & Wil.	100	105	107	Chandler Motor (t)	d	53 1/4	54	2d preferred	100	82 1/2	---	
Preferred	100	121 1/4	122	Baldw Loc Wks	100	124 1/2	125 1/2	Cheseb'rgh Mfg	100	220	225	Emerson-Brant	100	1 1/2	2	
Am Caramel	100	3 1/2	6	Preferred	100	110	113 1/2	Preferred	100	110	113	Preferred	100	6	10	
Preferred	100	40	45	Baltimore Tube	100	---	22	Chic Junc Ry &				Endicott-Johnson	50	d	63	
Am Chain, Cl A.	25	d	21 1/2	Preferred	100	47	52	Un St Yd stpd	100	138	---	Preferred	100	114	114 1/2	
Am Chic	(t)	d	11 1/2	Barnet Leather (t)	d	30	40	Preferred	100	89	---	Eureka Pipe L	100	101	103	
Preferred	100	45	49	Preferred	100	88	---	Chic Pneu Tool	100	81 1/4	82	Exch Buff Corp (t)	d	20	22	
Am Cigar	100	76	78	Barnsdall Corp				Chic Ry Equip.	25	d	32	Fair (The) (Chic)				
Preferred	100	80	85	Class A	25	d	12	25	24	25 1/2	---	Common (t)	n	30	50	
Am Coal of N J.	25	d	63	Class B	25	d	8 1/4	9	---	---	---	Preferred	100	101 1/4	101 3/4	
Am Cotton Oil	100	7	7 1/4	Bayuk Bros. com (t)	d	52	54 1/2	Chic Wilm & Frank				Fairbanks Co.	25	d	7	
Preferred	100	23 1/2	25	7% 1st pf (new)	100	96	100	Coal com.	100	22	---	1st preferred	100	25	35	
Am Credit Indem	100	200	250	Beatrice Cream	100	61	63	Preferred	100	75	---	2d preferred	100	10	20	
Am Cyanamid	100	59	62	Preferred	100	100	103	Childs Co.	100	158	162	Fajardo Sugar	100	95	98	
Preferred	100	68	71	Beaver Board Co				Preferred	100	108	110	Famous Players				
Am Drug Synd.	10	4 1/2	4 3/4	Com v t c Cl A (t)	d	---	---	Cin Tob Wareh.	100	19	25	Lasky Corp. (t)	d	77	77 1/4	
Am Express	100	93	99	Com v t c Cl B (t)	d	2 1/2	3	Cin Un Stk Yds	100	125	135	Preferred	100	87 1/2	90 1/2	
American Glue	100	40	42 1/2	1st pref v t c	100	---	---	City Investing	100	65	68	Fay & Egan com	100	55	70	
Preferred	100	103	106	Beech-Nut Pack	20	75	75 1/2	Preferred	100	92	98	Preferred	100	75	90	
Am Hardware	100	55	57	7% pref cl B	100	105	---	Cleve Automob. (t)	d	28 1/4	s	85	Federal Sug Refg	100	63	67
Am Hide & Leath	100	9	9 1/2	Beth'hem Steel	100	53 1/4	64	Preferred	100	100	105	Preferred	100	90	105	
Preferred	100	44	46	7% cum pref	100	92	94 1/2	Cleveland Stone	100	90	92	5th Ave Bus v t c (t)	d	8 1/2	8 1/4	
Amer Hosiery	25	d	37	8% conv pref	100	105	109	Cluett, Peabody	100	71	72	Firestone T & Rub	10	d	64	
Am Ice Co	100	94 1/2	98	Billings & Spen	25	---	12	Preferred	100	103	106	6% preferred	100	---	93	
Preferred	100	81	84	Preferred	25	---	15	Coca-Cola Co. (t)	d	78	79	7% preferred	100	83	87	
Am Intern Corp	100	19 1/2	19 3/4	Bliss (E W) Co. (t)	d	19	20 1/2	Preferred	100	94	95 1/2	Fisher Body (t)	d	175	180	
Am-La France				Preferred	50	59	63	Collins Co.	100	185	---	Preferred	100	---	---	
Fire Eng Inc.	10	d	11 1/2	2nd pref	10	9	10	Colo Fuel & Ir.	100	30 1/4	31 1/2	Fish B'dy Ohio pf	100	98 1/2	99 1/2	
Preferred	100	---	95	Blumenthal (S)				Preferred	100	---	105	Fisk Rubber com	25	d	8 1/2	
Amer Laundry				Inc 7% pref.	100	91 1/2	95	Colt's Patent				Preferred	100	---	---	
Machinery (t)	d	29 1/4	29 3/4	Booth Fisheries (t)	d	4 1/2	5 1/4	Fire Arms M.	25	d	25	Fleishmann Co. (t)	d	43 1/4	44	
Preferred	100	114	118	1st pref	100	32	35	Col Graph Mfg. (t)	d	4	7 1/2	Preferred	100	112	---	
Amer Linseed	100	22 1/4	22 3/4	Borden Co.	100	118	121	Preferred	100	100	104	Ford Mot of Canada	d	414	---	
Preferred	100	40	41 1/2	Preferred	100	100	102	Colum Carbon (t)	d	48 1/4	49	Foundation Co. (t)	d	71	72 1/2	
Am Locomotive (t)	d	73 1/2	74	Borne, Scrymser	100	120	130	Com Solvents A. (t)	d	31	34	Preferred	(t)	d	90	96
Preferred	100	116	120	Bost Belting pf.	100	26	30	Class B	(t)	d	23	25	Franklin (HH) Mfg			28
Am Mch & Fdy	100	140	---	Boston Woven Hose				Comput-Tabulat &				Preferred	100	85	88	
Amer Metal Co. (t)	d	44	44 1/2	& Rub. com.	100	80	83	Recording Co. (t)	d	74	75	Freeport Tex Co (t)	d	14 1/2	15	
Preferred	100	107 1/2	112	Preferred	100	97	101	Congoleum Co. (t)	d	103 1/2	105	Galena-Sig Oil	100	60	62	
Amer Piano	100	112	115	Brier Hill Steel (t)	d	75	77	Preferred	100	97	98 1/2	Pref (old)	100	113	115	
Preferred	100	99	103	Brill (J G)	100	75	77	Conley Tin Foll. (t)	d	12	15	Pref (new)	100	105	108	
Am Pneu Serv	25	d	1 1/2	Preferred	100	---	---	Consol Car Heat	100	36	40	Gardner Motors (t)	d	7 1/2	8 1/4	
First pref	50	d	42	Bristol Brass	25	---	12	Cons Cigar Corp (t)	d	22	23	GenAm Tank Car (t)	d	46	47	
Preferred	50	d	13 1/2	Brit-Amer Tob	£1	d	23 1/2	Preferred	100	63 1/4	72	1st preferred	100	94 1/2	97	
Am Radiator	25	d	83	Ordin bearer	£1	d	23 1/2	Cons Coal of St L	100	---	75	Gen Asph com	100	34 1/2	35 1/2	
Preferred	100	117	125	British Col Fish				Consol Distrib. (t)	d	---	5 1/2	Preferred	100	67 1/4	69	
Am Rolling Mill	25	d	30 1/4	& Packing	100	r	15 1/2	Cons Ice (Pittsb)	50	d	---	Gen Baking	(t)	d	82	85
7% pref (new)	100	98	98 1/2	British Empire				Preferred	50	d	19	Preferred	(t)	d	106	---
Am Safety Razor	25	d	5 1/4	Steel, com.	100	6	6 1/2	Consol Textile (t)	d	7 1/4	8	Gen Cig com	100	83 1/2	84	
American Screw	100	97	100	1st pref	100	60	61	Cons Coal of Md	100	84 1/2	86	Preferred	100	106	108 1/4	
Am Seed Mach	100	---	80	2d pref	100	16 1/2	19	Consumers Co.	100	4 1/2	5 1/2	Deb pref	100	105	107	
Preferred	100	n	86 1/2	Brown Shoe	100	50	53	Preferred	100	58 1/4	59 1/2	General Electric	100	178	180	
Am Shipbldg	100	65 1/2	67	Preferred	100	93	96	Continental Can. (t)	d	48 1/4	49	Special 6% stk	10	d	11 1/4	
Preferred	100	75	83	Brunswick-Balke				Preferred	100	---	108	Gen Fireproof'g. (t)	d	13	---	
Amer Ship & Com				Collender pf.	100	99	102	Continental Mot	10	d	7 1/2	7 1/4	Preferred	100	90	91
merce (t)	d	12	12 1/4	Brunswick Term				Continental Oil	25	d	33	34	Gen Motors (no par)	d	15 1/2	15 1/2
Am Smelt & Refg	100	60 1/4	60 3/4	& Ry Sec Co See	Steam	RRs	87	Corn Prod Refg	100	127 1/2	128	Preferred	100	81	84	
Preferred	100	95 1/4	97	Buckeye Pipe L	50	d	86	Preferred	100	117	120	Deb 6% stk	100	81 1/2	82 1/4	
Am Snuff com.	100	135	140	Bucyrus com.	100	36	38	Cosden & Co com (t)	d	30 1/2	31	Deb 7% stk	100	96	98	
Preferred	100	90	100	Preferred	100	103	106	Preferred new	100	90	93	Gen Petrol	25	d	31 1/2	
Am St F'dries 33 1-3	d	36 1/2	36 3/4	Burns Bro 7% pf.	100	95	99	Cramp (Wm)	100	55	59	Preferred	25	d	23	
Preferred	100	99 1/2	100	Prior pref ce	100	111	112 1/2	Sons Sh & E Bld	100	---	---	Gen Ry Signal	100	45	50	
American Stores				Cl A com stk (t)	---	---	---	Crescent Pipe L	50	d	18	18 1/2	Preferred	100	74	77
New stock w l. (t)	d	24 1/4	24 1/2	Cl B com stk (t)	---	---	---	Crex Carpet	100	21 1/4	30	General Refract. (t)	d	49	49 1/2	
Am Sugar Refg	100	67	67 1/2	Bush Terminal	100	65	72	Crock-Wheeler	100	---	40	Gen Tire & Rub	50	d	170	
Preferred	100	z	101 1/4	Preferred	100	---	---	Preferred	100	---	80	Preferred	100	---	98	
Am Sumat Tob	100	20 1/2	24 1/4													



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Gulf Oil (new).....	25	d 50 1/4	51	Kelsey Wheel.....	100	Per share.	95	Nash Motor (no par) d	92	95	Pittsb Brewing.....	50	d 2	2 1/4	
Gulf States St'l.....	100	87 1/2	87 1/2	Preferred.....	100	97	104	Pref Class A.....	100	97 1/2	98	Preferred.....	50	d 5	5 1/2
1st pref tr ctf.....	100	100	104	Kentucky Wag.....	100	9	9	Nash Wareh & El.....	100	10	25	Pitts Coal (Pa).....	100	63 1/2	63 1/2
Habshaw Electric				Keyst Tire & R.....	10	d 4 1/2	5	Nat Acme Co.....	50	d 10 1/4	11 1/2	Preferred.....	100	99	100
Cable.....(t) d	3/4	1/2	1/2	Kinney (G R).....(t) d	56 1/2	58	58	Nat Biscuit.....	25	d 45 1/2	46	Pittsb Oil & Gas.....	5	d 184 1/2	---
Hale & Kilburn.....	100	---	---	Preferred.....	100	91	98	Preferred.....	100	118	121	Pittsb Pl Glass.....	100	85	95
Preferred.....	100	---	---	Kirby Lumber.....	100	188	191	Nat Candy.....	100	74 1/4	75	Pittsb Rolls, pref.....	100	93	96
Hall Switch & Sig.....	100	1	2 1/2	Preferred.....	100	78	82	1st pref.....	100	103 1/2	---	Pittsb Steel pf.....	100	112	---
Preferred.....	100	---	---	Kresge (S S) Co.....	100	215	220	2d pref.....	100	96 1/2	98 1/2	Pilington Mfg Co.....	100	68	74
Hamil-Br Shoe.....	25	d 47 1/2	50	Preferred.....	100	109 1/2	114	Nat Cloak & Suit.....	100	52 1/2	55	Por-Rican Tob.....	100	87	90
Hanna (M A).....	100	94 1/4	97	Kress (SH) & Co.....	100	110	160	Preferred.....	100	90 1/2	93	Scrip.....	d	51	52 1/2
1st preferred.....	100	115 1/2	---	Preferred.....	100	106	---	Nat Conduit & C.....(t) d	38	40	40	Postum Cereal.....(t) d	100	105	114
Harb-Walk Ref.....	100	102 1/2	---	Lake Sup Corp.....	100	5 1/4	5 1/2	Nat Dept Stores.....(t) d	38	40	40	Preferred.....	100	96	98
Preferred.....	100	85	87	Lake of the Woods				1st pref.....	100	90 1/2	92 1/2	Pow Corp N Y pf.....	100	178	180
Hartman Corp.....	100	115	116	Milling.....	100	162	---	Nat Enam & Stpg.....	100	65 1/2	65 1/2	Prairie Oil & Gas.....	100	102 1/2	103 1/2
Hart, Schaffner				Preferred.....	100	---	118 1/2	Preferred.....	100	96	100	Prairie Pipe L.....	100	85	85
& Marx.....	100	116	120	Landers, Frary				Nat Fire-Proofg.....	50	d 7 1/4	8	Pratt & Whit pf.....	100	56 1/4	57 1/4
Preferred.....	100	---	---	& Clark.....	25	d 48 1/2	50	Preferred.....	50	d 18 1/2	19	Pressed Steel Car.....	100	89	91
Hask & Bark Car.....(t)	100	---	---	Lanst Monotype.....	100	73	74 1/2	Nat Fuel Gas.....	50	d 76	79	Preferred.....	100	132	133
Havana Tob.....	100	---	---	Laurentide Co.....	100	96 1/2	97 1/2	Nat Lead.....	100	128	129 1/2	Proc & Gamble.....	20	d 155	161
Preferred.....	100	---	---	Lee Rub & Tire.....(t)	10	d 19 1/2	20 1/2	Preferred.....	100	112	113 1/2	Preferred.....	100	108	107
Hawaiian Com				Leh Coal & Nav.....	50	d 66 1/4	67	Nat Leather.....	10	d 4 1/2	5 1/2	6% preferred.....	100	26 1/4	26 1/4
& Sugar.....	25	d 43	38	Lehigh Val Coal				Nat Ref com.....	25	d 36	40	Prod & Ref Corp.....	50	d 40	41
Hayes Wheel.....(t) d	37 1/4	38	---	Sales.....	50	d 79	81	Preferred.....	100	---	130	Preferred.....	50	d 118 1/2	118 1/2
Helme (GW) Co				Leh & Wilkes				Nat Sugar Refg.....	100	94	97	Pullman Co.....	100	51 1/4	52
New common.....	25	d 50	53	Barre Coal.....	50	d 190	---	Nat Supply Co.....	50	58	60	Punta Alegre Sug.....	100	18 1/4	18 1/2
Preferred.....	100	110	115	Libbey-Owens				Preferred.....	100	102	104	Pure Oil Co.....	25	d 68	68 1/2
Hendee Mfg.....	100	18	18 1/2	Sheet Glass.....	25	d 122	128	Nat'l Transit.....	12.50	d 24	24 1/2	Preferred.....	100	87	90
Preferred.....	100	81	85	Preferred.....	100	102 1/4	104	Natomas Co of Cal			---	8% preferred.....	100	200	210
Hercules Powder.....	100	104	108	Libby, McNeil &				preferred.....	100	17 1/2	---	Quaker Oats.....	100	98 1/2	99
Preferred.....	100	102	104	Libby.....	10	d 7 1/4	8	New Departure			---	Preferred.....	100	106 1/4	107 1/4
Herr-H-MarSafe.....	100	50	---	Liberty Mills.....	100	75	80	Mfg pref.....	100	105	110	Ry Steel-Spring.....	100	110	118
Heywood.....	100	119	103	Library Bureau.....	100	85	---	N J Zinc.....	100	103	107	Preferred.....	100	---	---
Wakefield Co.....	100	103	106 1/2	Preferred.....	100	98	103	Silk pref.....	100	150	152	Rainier Mot Corp.....(t) d	---	---	---
Preferred.....	100	---	---	Lig & Myers Tob.....	200	208 1/2	205	N J Zinc.....	100	150	152	Preferred.....	100	---	---
Hock Val Prod.....	10	d 24	28	Common B.....	100	190	205	New Mexico &			---	Reece Button-			
Holly Sug Co.....(t) d	24	28	76	Preferred.....	100	114	116 1/4	Arizona Land.....	1	d 3 1/4	4	Hole Machine.....	10	d 15	16
Preferred.....	100	70	76	Liggett's Internat-				New Niquero Sug.....	100	95	100	Reece Fold Mach.....	10	d 3 1/4	4
Holyoke Wat Po.....	100	440	---	Preferred.....	100	75	---	N Y Air Brake.....(t) d	35	35 1/2	48 1/2	Reels (Robt) & Co.....(t) d	13	15	15
Hood Rubber.....(t) d	55	56	---	Lima Locom.....(t) d	51	53	---	Class A stock.....(t) d	47 1/2	48 1/2	28	1st preferred.....	100	65	68
Hooven Owens &				7% pref.....	100	---	---	N Y Cannery, Inc.....(t) d	27	28	92	Remington Typew-			
Rentschler pf.....	100	85	95	Lindsay Light.....	10	d 3 1/2	4	7% cum pref.....	100	86	92	Common.....	100	32	35
Household Prod.....(t) d	31 1/2	32 1/4	---	Preferred.....	100	7 1/4	8	N Y Dock.....	100	16 1/2	18	1st pref.....	100	90	96
Houston Oil ctf.....	100	51	52	Lit Brothers.....	10	d 20 1/2	21	N Y Shipbldg.....(t) d	8	9 1/2	100	2d pref.....	100	93 1/4	98
Preferred ctf.....	100	82	---	Loew's Inc.....(t) d	17 1/2	17 1/2	17 1/2	N Y Transit.....	100	97	100	Reo Motor Car.....	10	d 17 1/2	17 1/2
Div oblig F&A.....	100	86	89	Loft Inc.....(t) d	6 1/2	6 1/2	6 1/2	Nicholson File.....	100	183	---	Replogle Steel.....(t) d	13 1/4	13 1/4	13 1/4
Howe Scale pf.....	100	26 1/2	27	Loose Wiles Bls.....	100	58	58 1/4	Niles-Bem-P'd.....	100	27	30	Repub I & Steel.....	100	48	48 1/2
Hudson Mot Car.....(t) d	20 1/4	20 1/4	---	1st pref.....	100	106	120	Preferred.....	100	75	81	Repub I & Steel.....	100	92 1/4	93 1/4
Humble Oil & R.....	25	d 30	30 1/2	2d pref.....	100	101 1/4	110	Nor & W Stboat.....	100	210	---	Reynolds Spring.....(t) d	20 1/4	21	---
Hupp Motor.....	10	d 12	12 1/2	Lord & Taylor.....	100	52	62	North Amer Co.....	10	d 22	22 1/4	Reynolds (R J)			
Hutch Sug Pltn.....	25	d 4	4 1/2	1st pref.....	100	83	90	Rights.....	50	d 43 1/2	44 1/2	Tobacco.....	25	d 66 1/2	67
Hydraulic Pr Br.....	100	51	---	2d pref.....	100	130	---	Preferred.....	50	d 43 1/2	44 1/2	B Common.....	25	d 114 1/2	115 1/2
Preferred.....	100	11	13 1/4	Lorillard (P).....	100	158	159 1/2	N A Pulp & Pap.....	1	d 1	2	Preferred.....	100	2 1/2	5
Hydraulic Steel.....(t) d	1 1/2	1 1/2	---	Preferred.....	100	113	114 1/2	North & Judd.....	25	d 46	48	Rocky Mt Fuel.....	100	3 1/2	7 1/4
Preferred.....	100	75	76	Lukens Steel.....	50	d 10	20	Northern Pipe L.....	100	104	105	Preferred.....	100	125	---
Illinois Brick.....	100	158	159	MacAndrews &				Nova Sc St & C.....	100	---	20 1/2	Rome Brass & C.....	100	100	---
Illinois Pipe L.....	100	98 1/2	98 1/2	Forbes.....	100	130	133	Nunnally Co.....(t) d	8	8 1/2	8 1/2	Rome Mfg.....	100	123	127
Imperial Oil.....	25	d 97 1/2	---	Preferred.....	100	94	98	Ogilvie Fl Mills.....	100	275	282	Royal Bak Pow.....	100	98	99 1/2
Imperial Tob of				Mackay Cos.....	100	110	115	Preferred.....	100	---	117	Preferred.....	100	123	127
Canada com.....	5	d 16	17	Preferred.....	100	65 1/2	67	Ohio Body & Bl.....(t) d	4 1/2	5	5	Royal Dutch Co NY			
Imperial Tobacco				Mack Trucks Inc.....(t) d	80 1/2	81	85	Ohio Brass, pf.....	100	85	90	Saco-Lowell Shops			
of G B & I.....	10	d 4	4 1/2	1st preferred.....	100	93 1/2	98	Class B.....	100	d 72 1/4	73	Common.....	100	99	101
Indepen Brew'g.....	50	d 10	10 1/2	2d preferred.....	100	84	85	Ohio Fuel Oil.....	1	d 11 1/2	12	Preferred.....	100	101	103
Preferred.....	50	d 4 1/2	5	Macy (R H).....(t) d	62	63	63	Ohio Leather.....	100	---	---	2d Preferred.....	100	100	102
Indep Oil & Gas.....	100	---	---	Preferred.....	100	112	113 1/2	Preferred.....	100	---	---	Safety Car H & L.....	100	85	87
Indep Whse.....	100	---	---	Magnolia Petrol.....	100	132	135	Ohio Oil, new.....	25	d 55 1/2	57	St L Car Co pf.....	100	25	30
Indianoma Refg.....	5	d 4	4 1/4	Mallison (H. R.).....(t) d	25 1/2	25 1/2	25 1/2	Okla Prod & Ref.....	5	d 1 1/4	1 1/4	St L Cnt Comp.....	100	40	---
Indiana Pipe L.....	50	d 96	97	Preferred.....	100	78	83	Old Dominion SS.....	100	370	---	St L Rocky Mt &			
Indian Ref com.....	10	d 5	5 1/4	Manati Sugar.....	100	49 1/4	50 1/4	Onyx Hosiery.....(t) d	32	35	35	Pacific Co.....	100	31	35
Preferred.....	100	125	130	Preferred.....	100	73	79	Preferred.....	100	87	95	Preferred.....	100	55	63
Ingersoll-Rand.....	100	100	105	Manhat El Sup.....(t) d	42	44 1/4	44 1/4	Orpneum Circult.....	1	d 17	17 1/2	Santa Cecilia Sug.....(t) d	2	2 1/2	2 1/2
Preferred.....	100	34 1/4	34 1/4	Manhat Shirt.....	25	d 44	44 1/2	Preferred.....	100	91	92	Preferred.....	100	9	13
Inland Steel.....	25	d 101 1/2	103 1/2	Preferred.....	100	110	117	Otis Elevator.....	100	119 1/4	123 1/2	Sapulpa Refg.....	5	d 1 1/2	2
Preferred.....	100	3 1/2	3 1/2	Maple Leaf Mill.....	100	---	55	Preferred.....	100	98	100	Savage Arms.....	100	31	31 1/4
Intercont Rub.....	100	3 1/2	3 1/2	Maracaibo Oil				Otis Steel.....(t) d	8 1/4	9	9	Sav Riv Lum pf.....	100	5	7
Int Agr Cor com.....	100	10	12 1/2	Exploration.....(t) d	18 1/2	19 1/2	19 1/2	1st preferred.....	100	47 1/2	51	Savan'h Sug com.....(t) d	55	59	59
Preferred.....	100	37 1/2	37 1/2	Marland Oil.....(t) d	30	80 1/2	80 1/2	Owens Bottle.....	25	d 44 1/2	46	Preferred.....	100	79 1/2	81 1/2
Inter Button Hole				Marlin-Rockwell				Preferred.....	100	107 1/2	109	Schulte Retail St.....(t) d	94 1/4	95	95
Sew Machine.....	10	d 37	37 1/2	Corp v t c.....(t) d	7	10	10	Pac Coast Co.....	100	---	---	Preferred.....	100	113 1/2	115
Int Cement Corp.....(t) d	37	37 1/2	37 1/2	Martin-Parry Cor.....(t) d	31 1/4	31 1/4	31 1/4	1st pref.....	100	---	---	Scovill Mfg.....	100	---	---
Int Cigar Mach.....	100	50	58	Mason Tire & R.....(t) d	1 1/4	2 1/4	2 1/4	2d pref.....	100	---	---	Sears, Roebuck			
Int Combust Eng.....(t) d	23	23 1/4	23 1/4	Preferred.....	100	15	20	Pacific Develop.....(t) d	8	9	9	& Co com.....	100	81	82
Int Educational				Mather's'n Alkali.....	50	d 45	46	Pacific Mail SS.....	100	d 34	34 1/2	Preferred.....	100	104	108 1/2
Publish'g com.....	50	d 4	6	Maxwell-Mot A.....	100	44	44 1/2	Pacific Oil (no par)	100	d 34	34 1/2	Selberling Rubb.....(t) d	3 1/4	4 1/4	4 1/4
Preferred.....	50	d 106 1/4	107 1/2	Class B (no par).....	100	d 13 1/2	13 1/2	Packard Motor.....	10	d 13	13 1/4	Preferred.....	100	35	40
Int Mer Marine.....	100	6 1/4	7	May (The) Dept				Preferred.....	100	92 1/2	95	Shaff O & R, pf.....	100	---	65
Preferred.....	100	24 1/4	24 1/4	Stores Co com.....	50	d 78	79	Palge-Det Mot.....	10	d 23	23 1/4	Sharon Steel Hp.....	50	d 12	13
Inter Nickel.....	25	d 12 1/2	13 1/2	Preferred.....	100	110	120	Palrpoint Corp.....	100	160	---	Shell Transp & Tr.....	22	d 31 1/4	32 1/4
Preferred.....	100	7													



Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Stand Oil (Cal) 25 d	51	51 1/2	Timken R Bear (t) d	38 1/2	39	U S Food Prod. 100	5	5 1/2	Washington Oil 10 d	23	25
Stand Oil (Ind) 25 d	53 1/2	53 1/2	Tobacco Prod. 100	54 1/2	55	U S Glass 25 d	24	---	Wash Market 50 d	42	---
Stand Oil (Kan) 25 d	41	42	Preferred 100	109	109 1/2	U S Hoffman Ma-	---	---	Weber & Hellbr. (t)	14 1/2	15 1/2
Stand Oil (Ky) 25 d	88	90	Class A 100	82	83 1/2	chinery (t) d	17 1/2	18	Wells Fargo & Co 100	36	37
Stand Oil (Neb) 100	215	225	Torrington Co 25 d	44 1/2	46	U S Ind Alcohol 100	53 1/2	53 1/2	Weissb'ch Cocom 100 n	50	55
Stand Oil of N J 25 d	32 1/2	33 1/2	Transcont'l Oil (t) d	4 1/2	4 1/2	Preferred 100	96	100	West India Sugar	---	---
Preferred 100	115 1/2	115 1/2	Steel Forg (t) d	30 1/2	33	U S Play Card 20 d	92	93 1/2	Finan 100	---	---
Stand Oil of N Y 25 d	39 1/2	39 1/2	Troy Fdy & M 25 d	17 1/2	19 1/2	Common 100	52	58	Preferred 100	25	30
Preferred 100	116	117	Preferred 100	93	94 1/2	First pref 100	94	98	Western Elec pf. 100	115	116
Stand Sanit Mfg 25 d	80 1/2	---	Trumbull Steel 25 d	17 1/2	19 1/2	Second pref 100	100	100	Westing Air Br'ke 50 d	81	83
Preferred 100	---	---	Preferred 100	93	94 1/2	US Realty & Imp 100	94 1/2	95 1/2	West'hse El & Mf. 50 d	59 1/2	59 1/2
Standard Screw 100	---	155	Truscon Steel 10 d	---	---	7% pref 100	100 1/2	101	First pref 50 d	73	74
Preferred A 100	105	---	Preferred 10 d	---	---	U S Rubber 100	43	43 1/2	Westmor'd Coal 50 d	66	68
Standard Text Prod	---	---	Underw Typew 25 d	39 1/2	40	First pref 100	96	97	W Va Pulp & Pap (t) d	52	55
Common 100	---	30 1/2	Preferred 100	112	112	USSM Ref & Min. 50 d	25 1/2	26 1/2	Wheeling Mold &	---	---
Preferred A 100	76 1/2	78	Un B & P Corp 100	64	67	Preferred 50	41 1/2	42 1/2	Fdy. com (t) d	---	11
Preferred B 100	69	70	Un Carb & Carb (t) d	56 1/2	57	U S Stamping 100	---	---	Preferred 100 d	---	55
Stanley Works 25 d	66 1/2	68	Union Oil of Cal 100	102	102 1/2	U S Steel Corp 100	92 1/2	93 1/2	Wheel Steel Corp 100 d	44 1/2	45 1/2
Preferred 25 d	27 1/2	28 1/2	Union Oil	---	---	Preferred 100	116 1/2	117 1/2	Preferred A 100	---	110 1/2
Steel Co of Can. 100	67 1/2	68	Associates 25 d	43 1/2	43 1/2	U S Tobacco (t)	50	54	Preferred B 100	---	126
Preferred 100	100 1/2	100 1/2	Un St Yds So Om 100	102	104	Preferred 100	105 1/2	107 1/2	White Eagle Oil	---	---
Steel & Tube pf. 100	111	111	Union Tank Car 100	87	88	Univ Leaf Tob. 100	---	90	& Refining (t) d	22 1/2	23
Sterling Prod. (t) d	55 1/2	55 1/2	Preferred 100	105	108 1/2	Preferred 100	---	91	White Motor 50 d	51 1/2	51 1/2
Stern Bros pref. 100	114	116	Untd Alloy Steel (t) d	32 1/2	33 1/2	Vacuum Oil 25 d	44 1/2	44 1/2	White Oil (t) d	1 1/2	1 1/2
Stetson (J B) (t) d	90	95	Untd Bak com (t) d	26	28	Vanadium Corp (t) d	32 1/2	33	Wickwire Spencer	---	---
Preferred 25 d	37	40	Preferred 100	79	82	Vandalia Coal 100	1	5	Steel Corp 5 d	7 1/2	7 1/2
Stew-War Speed (t) d	91 1/2	91 1/2	United Cigar Stores	---	---	Preferred 100	10	17	1st pref 100	---	---
Stromberg-Calsa 25 d	42	46	of Amer com 100	185	200	Van Raalte Co. (t) d	35	37	Willys-Overland 25 d	7 1/2	7 1/2
Stromberg Carb. (t) d	71	71 1/2	Preferred 100	100	114	First pref 100	85	90 1/2	Preferred 100 d	70	70 1/2
Studebaker Corp 100	106 1/2	106 1/2	United Drug 100	78	79 1/2	Victor Talk M 100	---	---	Wilson & Co. (t) d	24 1/2	26
Preferred 100	113 1/2	118 1/2	First pref 50 d	46 1/2	47 1/2	Va-Caro Chem (t) d	12 1/2	13	Preferred 100	66 1/2	---
Stutz Motor Car (t) d	13 1/2	15 1/2	United Dyewood 100	44	47	Non-vot Cl B (t) d	6 1/2	7 1/2	Winch-Simmons Co	---	---
Submarine Boat (t) d	9 1/2	9 1/2	Preferred 100	---	95	Va Iron, C & C 100	55	59	Common 100	30	35
Sugar Estates	---	---	Un Eng & Fdy 100	154	158	Preferred 100	80	100	Preferred 100	68	72
Oriente pref 85	90	90	Preferred 100	107	109	Va Iron, C & C 100	55	59	Winchester Co 100	30	32
Superior Oil (t) d	2 1/2	3	United Fruit 100	170 1/2	172 1/2	V Vivaudou, Inc. (t) d	19	19 1/2	First pref 100	65	70
Superior Steel 100	30	31	Untd Pap Board 100	15 1/2	17 1/2	Vulcan Detin'g 100	8	10	Second pref 100	30	32
First pref 100	97 1/2	---	Preferred 100	50	75	Com class A 100	---	---	Woods Mfg 100 r	---	55
Swan & Finch 100	32	34	United Retail Stores	---	---	Preferred 100	66	70	Preferred 100	75	78
Sweets Co of Ari. 19 d	1 1/2	1 1/2	Class A (t) d	77	77 1/2	7% pref cl A 100	---	---	Woodward Iron 100	36	40
Swift & Co 100	102 1/2	103	Untd Sh Mach Cor 25 d	36	36 1/2	Waldorf System (t) d	17 1/2	17 1/2	Preferred 100	75	---
Swift Internat 15 d	19 1/2	20	Preferred 25 d	25 1/2	25 1/2	Waltham Watch &	---	---	Woolth (FW) 100	246 1/2	248
Swinehart T & R 100	16	21	U S Bob & Shut. 100	52	55	Clock Class B (t) d	8 1/2	9	Worthington Pump	---	---
Preferred 100	40	50	Preferred 100	104	---	Prior pref 100	66	70	& Mach 100	29 1/2	29 1/2
Texas Company 25 d	42 1/2	42 1/2	U S Can. com (t) d	43 1/2	45	Pref 100	18	19	Pref A 100	---	83
TexPac Coal & Oil 10 d	8 1/2	8 1/2	Preferred 100	---	105	Ward Bak. com 100	97	102	Pref B 100	60	67
Texas Gulf Sulp. 10 d	58 1/2	58 1/2	USCastIP & Fdy 100 d	29 1/2	29 1/2	Preferred 100	100	102	Wright Aeron. (t) d	9 1/2	10
Textile Bank'g 100	150	---	Preferred 100	72	74	Warwick I & St. 10 d	8	9	Yale & Towne 25 d	62	63 1/2
Tide Water Oil 100	101 1/2	103 1/2	U S Envelope 100	146	150	Washburn Wire 100	106	112	Young (J S) Co 100	104	109
Timk-Det Axle 10 d	8 1/2	8 1/2	Preferred 100	110	113 1/2	Preferred 100	115	---	Preferred 100	105	108
Preferred 100	---	---	U S Express 100	3 1/2	6	---	---	---	Youngstown Sheet	---	---
---	---	---	U S Finishing 100	85	90	---	---	---	& Tube (t) d	66 1/2	67 1/2
---	---	---	Preferred 100	90	94	---	---	---	Preferred 100	102	105

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash. and stock dividend. v Ex stock dividend. z Ex dividend. y Ex rights. † Without par value.

## UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f). The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>UNITED STATES—See also page 14</b>				Phoenix—4 1/2's '50 op '30 J&J			5	San Joaquin Co 5s '24-'49 J&J	b 4.60	to 4.45	%
2s Pan Can Nov 1938—Q-F	103 1/2	104 1/2	---	6s Jan 1 1946—J&J			5	San Mateo Co 5s '24-'42 J&J	b 4.60	to 4.45	%
2s Panama Canal 1961—Q-M	93 1/2		---	5s School March 1933—J&J			5	Santa Barbara—5s gold Sch			%
3s Conversions 1946-47—Q-J	92	95	---	5s Jan 1 1954 opt 1934 J&J			5	1924 to 1941—Jan 10	b 4.60	to 4.50	%
U S Cts of Indebtedness—	63.75	4.25%	---	5s W W 1924-1950—J&J			5	4 1/2's gold Aug 1943—F&A	b 4.60	to 4.50	%
U S Treasury notes—	b 4.65	4.30%	---	Prescott—5s 1948—J&J			5.15				
Instrumentalities of U S Gov	t—		---	Fusion—5s Water 1950 J&J			4.85				
Fed F'm L 4 1/2's '37 M&N	98 1/2	99 1/2	---	4 1/2's W Mar 10 '38—M&S 10			4.80				
Fed F'm L'n 5s '41 M&N	101 1/2	102 1/2	---					<b>CANADA—See page 49.</b>			
Fed Land Bk 4 1/2's '42 M&N	99	99 1/2	---	<b>ARKANSAS</b>				<b>COLORADO</b>			
Farm Loan bonds issued by	---		---	Fort Smith—5s 1926—A&O			7	Boulder 5s Sept 1926—M&S	100	101	---
First Jt Stk Ld Bk, Chic	---		---	5s W W 1924-1926—M&N			7	Colo Spgs 4s '29 op '14—M&S	97	98	---
5s 1952—M&N	101	102	---	St Francis Lev D 6s '47—J&J	b 5.50	to 5.25	%	4s Ref Water Mar 1 1941—	93	94	---
U. S. Possessions—See Foreign Govt. p. 49	ign Go	vt. p.	49	5 1/2's 1945-1964—J&J	b 5.50	to 5.25	%	Delta Co 5s ref '30 op '20 J&D	99	100	---
				5 1/2's 1950-1969—J&J	b 5.50	to 5.25	%	Denver 5s Aug 15 '28—F&A 15	100	100 1/2	---
				5s 1949 opt 1929—J&J	b 5.50	to 5.25	%	Denver (City and County)—			
<b>ALABAMA</b>				<b>CALIFORNIA</b>				4 1/2's Water Nov '48—M&N	98	100	---
4 1/2's Renewal 1950—J&J			4.60	3 1/2's Highway '27-'37 J&J 3	b 4.50	to 4.30	%	S D No 1 4 1/2's '34-'53 J&J	b 4.65	to 4.50	%
4 1/2's Road 1923-1931—J&J			4.70	4 1/2's Univ Bldg Jan 5 '24-65 J&J	b 4.40	to 4.25	%	Las Animas Co 4 1/2's '31 J&J	95	97	---
4s renewal Cl C 1956—J&J			4.50	4 1/2's Highway 1936-48—J&J 3	b 4.40	to 4.25	%	Pueblo Co 4 1/2's ref '31 op '21 J&J	98	100	---
3 1/2's renewal Jan 1956—J&J			4.50	4s Harb Imp 1985 op '50—J&J			4.25	Pueblo Co SD No 20—			
Birmingham—				4s Highw July 3 '24-'61 J&J	b 4.35	to 4.25	%	4 1/2's 1932—M&S	99	101	---
7s June 6 1931—J&D 6			5.25	Alameda—4s '23 to '41 J&D	b 4.60	to 4.50	%				
5 1/2's March 1 1927—M&S			5.10	4 1/2's Mun Imp '24-'48 A&O	b 4.60	to 4.50	%	<b>CONNECTICUT</b>			
5s School Apr 1 1950—A&O			4.90	Bakersfield 5s 1923-52—A&O			4.60	3 1/2's April 1934—A&O			4
5s School 1934—J&J			5	Berkley 5s 1942-1951—J&J			4.55	4s July 1936—J&J			4
5s Fund Sep 20 '41—M&S			4.90	5s School 1924-1955—J&J			4.55	5s July 1 1936—J&J			4.10
Jefferson Co—5s 1949—			5	Los Ang Co—4 1/2's 1924-51 J&D			4.50	Bridgeport—5s 1925-49 J&D	b 4.70	to 4.40	%
4 1/2's July 1 1931—J&J			5	4s Wann 1923 to '45—M&N			4.50	4 1/2's Bridge 1924-65—J&J	b 4.65	to 4.35	%
4 1/2's Hospital 1963—J&J			4.90	3 1/2's Water '23 to '41—A&O			4.50	4 1/2's High Sch '24-'63 J&J	b 4.65	to 4.35	%
Mobile—5s School '43 J&D			4.90	4 1/2's Sch 1924 to '44—J&D			4.50	*4 1/2's Sewer 1924-46—A&O	b 4.50	to 4.25	%
5s Sewer Nov 1 1942—M&N			4.90	5s Munic 1926-'61—F&A			4.50	3 1/2's Improvt 1924-41 J&J	b 4.65	to 4.35	%
5s Dock Nov 1 1947—M&N			4.90	5 1/2's Harb Imp '23-'61 M&N			4.60	5s Constr'n '24-'48 J&D	b 4.50	to 4.25	%
5s Refunding 1949—M&S			4.90	Los Angeles City S D—				Bristol 4 1/2's Water 1939—J&J			4.60
4 1/2's Refunding 1937—A&O			4.90	5 1/2's Nov 1923-34—M&N	b 4.85	to 4.60	%	*5s July 1 1926-55—J&J	b 4.50	to 4.30	%
4 1/2's Water & Sew '39—J&J			4.90	5 1/2's Nov 1935-60—M&N	b 4.85	to 4.60	%	Danbury 4s Water 1946—J&J			4.50
Mobile Co 5s ref 1928—M&S			5	Los Ang Co 4 1/2's '24-'49 F&A	b 4.50	to 4.40	%	3 1/2's Funding Oct '41—A&O			4.50
5s Road Feb 1932—F&A			5	Oakland—5 1/2's '24-'43 F&A	b 4.50	to 4.45	%	E Hart: 4 1/2's '27-'46—M&N	b 4.40	to 4.25	%
5s Nov 1 1947—M&N			5	4 1/2's Mun Imp '24-'43 F&A	b 4.50	to 4.45	%	East Hartford Fire District			
4s CH & Jail 1926—J&J			5	4 1/2's Sch & June 23 '51—J&D	b 4.50	to 4.45	%	*5 1/2's 1924-1926—M&N			4.60
Montgomery—6s 1924—J&J			5	Oakland S D 4s '24-'44—J&J	b 4.55	to 4.50	%	*5 1/2's 1927-1951—M&N			4.55
6s Jan 1 1951—J&J			5.20	Orange Co 5s 1924-45—M&S			4.50	4s Water June 1933—J&D			4.50
5s Funding 1940—J&J			5	Pasadena—4s Jan '24-'42 J&J	b 4.60	to 4.50	%	Glastonbury 4 1/2's '24-'58 J&J	b 4.60	to 4.40	%
5s Nov 1 1950—M&N			5	4 1/2's Wat Pl't '23-'36 A&O	b 4.60	to 4.55	%	Hartford 3 1/2's Bdge '55—J&J			4.30
4 1/2's Water 1928—A&O			5	Redlands—5s 1924-51 J&J 15	b 4.60	to 4.50	%	*4s Water June '30-'39 J&D			4.20
4 1/2's Sch W W & Sew '44 J&J			5	Riverside 5s 1924-53—J&D	b 4.60	to 4.50	%	4s Water 1940-45—J&D			4.15
Montgom'y Co—5s '35—A&O			5.10	Riverside Co 5s '25-'54—M&N	b 4.60	to 4.50	%	4 1/2's Munic Bldg '33—M&N			4.50
Selma 5s 1927 opt 1910—M&N			5.35	Sacramento 4s Jan '24-'45 opt	b 4.60	to 4.50	%	*4 1/2's Perm Imp '23-'27 J&D	b 4.25	to 4.15	%
Sumter Co 5s 1950—F&A			5.25	4 1/2's Sew & Dr '27-'34 J&J	b 4.60	to 4.50	%	Hartford School Districts—			
				Sacram'to Co 4 1/2's '23-48 J&D	b 4.60	to 4.50	%	*4 1/2's Arsenal '24-'47—M&S	b 4.45	to 4.35	%
<b>ARIZONA</b>				San Diego 5s WW '24-'54 A&O	b 4.70	to 4.60	%	*4 1/2's Northeast 1959 J&D			4.20
4 1/2's ref Apr '38 op '28—J&J 15			4.45	5s Water 1934-53—F&A	b 4.70	to 4.60	%	4 1/2's Northwest 1945—M&S			4.65
Maricopa County S D No 1				4 1/2's Wh&Har '24-'52—J&J	b 4.70	to 4.60	%	*4 1/2's 2d North 1944—J&J			4.20
6s March 1933—Mar			5	San Francisco 5s '24-'55—J&J	b 4.60	to 4.45	%	3 1/2's South Sept 1955—M&S			4.50
6s Highway '47-'61—J&J 15			5.10	5s Munic 1924-1960—J&J	b 4.60	to 4.45	%	4 1/2's Southwest 1944—M&N			4.65
				4 1/2's Water 1924-29—J&J	b 4.60	to 4.45	%	*4 1/2's Wash't'n '26-'47 J&J	b 4.30	to 4.15	%
				3 1/2's g July 1 '24-'44—J&J	b 4.60	to 4.45	%	4s West Middle 1937—F&A			4.50



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Meriden (C) 4 1/2's '24-'25 J&J			4.60	Colombia (Republic of)—				CANADA—(New York Pri			
Meriden (T) 4s '24-'35 M&N		to 4.50	%	6 1/2% gold notes '27 A&O	92	92 1/2		Dominion of Canada—			
Middletown (T) 3 1/2's '24 J&J			4.50	Cuban 5s 1944 op 1911 M&S	98	99 1/2		5 1/2% gold notes 1929 F&A	100 1/2	101	---
*4s RR Aid Ref 1930 F&A			4.25	"Ext'l" g 4 1/2's '49 op F&A	85			5s 1926 A&O	100	100 1/2	---
New Britain (C) 3 1/2's '32 J&J			4.50	"Ext'l" g 5s 1949 F&A	91 1/2	92		5s 1931 A&O	99 1/2	100 1/2	---
4s Munic Bldg 1948 J&J			4.40	"External" s f 5 1/2's Jan				5s Mar 1 1937 M&S	99 1/2	100	---
4 1/2's School 1925-'40 F&A		to 4.40	%	15 1953 J&J15	99 1/2	99 1/2		5s Oct 1931 A&O	98 1/2	99 1/2	---
4 1/2's School 1940-'52 F&A			4.40	Treasury 6s 1929 J&D 30	96 1/2	98		5s May 1952 M&N	99 1/2	99 1/2	---
4 1/2's Water Aug '41 F&A			4.40	Czechoslovak Republic—				5 1/2's Vict Ln Nov '23 M&N	97 1/2	98 1/2	---
4 1/2's Sch Aug '24-'43 F&A		to 4.40	%	Ext s f 8s '22 due '51 A&O	93 1/2	93 1/2		5 1/2's Vict Ln Nov '24 M&N	97 1/2	98 1/2	---
4 1/2's Sch Aug 1929 F&A			4.60	Denmark ext g 8s '45 A&O15	109	109 1/2		5s Dec 1925 J&D	97 1/2	98 1/2	---
5s Park 1924-1943 F&A		to 4.50	%	Ext 6s Jan 1 1942 J&J	95	95 1/2		5 1/2's Vict Ln Dec '27 J&D	100	101	---
New Hav (C) 3 1/2's '25-'35 A&O		to 4.40	%	7 1/2's External 1941 J&D	98 1/2	102		5 1/2's Vict Ln Nov '33 M&N	102 1/2	103 1/2	---
4s Sewerage 1924-'29 A&O			4.50	8% ext g loan '45 M&S 15	97 1/2	98		5 1/2's Vict Ln Nov '34 M&N	100 1/2	101 1/2	---
*4s Apr 2 1940 tax ext A&O			4.10	Dominican Rep 5s '58 F&A	98 1/2	102		5 1/2's Vict Ln Dec '37 J&D	104 1/2	105 1/2	---
4 1/2's Paving Mar 1936 M&S			4.40	Cust Adm s f 5 1/2's '42 M&S	88	88 1/2		5 1/2's Renew Nov '27 M&N	98 1/2	99 1/2	---
4 1/2's 1943-1952 J&J			4.40	Dutch E Indies 6s '47 J&J	96 1/2	96 1/2		5 1/2's Renew Nov '32 M&N	99 1/2	100	---
*4 1/2's Paving Aug '37 F&A			4.20	Ext s f 6s 1962 tr rets M&S	95 1/2	96 1/2		Alberta, Prov of 6s '30 M&N			5.50
*4 1/2's Mch 15 '27 '35 M&S15		to 4.20	%	External 5 1/2's 1953 M&S	91 1/2	91 1/2		5% deb May 1 1925 M&N			5.40
5s '36, '37, '39, '40, '41 A&O			4.50	France (Republic of)—				4 1/2% s f deb 1924 F&A			5.25
5s July 1 1924-1951 J&J		to 4.50	%	5% National Loan not red				Brit Columbia (Province of)			
New Haven (Town)—				before Jan 1931 Q-F 16	\$42	\$44		6s June 30 1925 J&D30			5.60
*3 1/2's Air LRR '24-'29 J&J			4.25	6% National loan of 1920	\$50 1/2	\$52 1/2		6s Apr 25 1926 J&J			5.60
New Lon 3 1/2's Wat '26 J&J			4.60	7 1/2's External 1941 J&D	94	94 1/2		6s July 15 1926 J&J 15			5.60
4s Munic Bldg 1933 A&O			4.50	8% ext g loan '45 M&S 15	97 1/2	98		5s Jan 15 1948 J&J15			5.40
4 1/2's Park July 1942 J&J			4.40	Haiti (Republic of)—				Calgary 5s 1933 J&J			5.85
Norwalk (C) 3 1/2's 1929 J&J			4.60	6% Ext l 1952 Ser A A&O	90	90 1/2		5s June 15 1935 J&D 15			5.85
4s Ref Sewer '27-'28 J&J			4.60	Hawaii, Territory of—				5s July 1 1945 J&J			5.75
4 1/2's Improvt '24-'39 J&J		to 4.25	%	4 1/2's Sept 15 1949 M&S15	b 4.50	to 4.25	%	Galt 4 1/2's Apr 18 '31 A&O 08			5.70
Norwalk (T) 4 1/2's '42 J&D			4.40	4s May 15 '46 op '36 M&N	b 4.50	to 4.25	%	4 1/2's El Pow J'nes '31 J&D5			5.70
Norwich—3 1/2's 1925 J&D		to 4.60	%	4s Aug 1947 opt '37 F&A	b 4.50	to 4.25	%	Hallifax N S 4s July 1945			5.50
4s Gas & Elec 1931 A&O		to 4.50	%	Italian Gov 6 1/2's sera '25 F&A	96 1/2	96 1/2		5s Jan 1951 J&J			5.50
4 1/2's Water Mar '39 M&S		to 4.40	%	5% Int 1926-1941 J&J	u 838	\$38 1/2		Hamilton—4s Apr 1 '32 A&O			5.50
4 1/2's Refunding 1938 A&O		to 4.40	%	5% Treasury notes 1925	f 43 1/2	44 1/2		4s Elec L & P 1941 A&O			5.40
Putnam (T) 4 1/2's '24-'46 A&O			4.50	Japanese Government—				Lachine P Q 5s 1954 J&D			5.50
4 1/2's Water 1924-27 F&A			4.50	4 1/2's £ 25 opt '10 F&A15	c 93	93 1/2		Malsonneuve Q 5 1/2's '30 M&N			5.50
4 1/2's Water 1928 & '30 F&A			4.50	4 1/2's £ 1925 opt 1910 (2d				5 1/2's May 1 1936 M&N			5.50
Stamford (C) 4s, 1942 M&N		to 4.35	%	series) J&J 10	c 92 1/2	92 1/2		Manitoba, Province of—			
Stamford (T) 4 1/2's '24-'45 J&J		to 4.40	%	4s £ 54 opt '10 J30 & D31	68	70		6s gold Apr 1 1925 A&O			5.40
Stonington 4 1/2's '28 & '33 A&O		to 4.40	%	4s £ Jan '31 opt aft '21 J&J	c 80 1/2	81		6s gold Feb 2 1930 F&A2			5 1/2
*Stratford 6s 1923-31 M&S		to 4.30	%	Oriental Devel Co, Ltd—				5s Oct 1 1923 A&O			5.25
Torrington 5 1/2's '30-'35 J&J		to 4.30	%	Ext 6s 1953 M&S	91 1/2	91 1/2		4s gold 1930 M&N			5.40
*5 1/2's Fund 1936-41 J&J		to 4.30	%	Newfound 6 1/2's '36 J&D30	105	106		4s Drainage July 1 '29 J&J			5.70
Wallingford (Borough) 4 1/2's		to 4 1/2	%	Netherl'ds 6s '72 (flat) M&S	f 99 1/2	100 1/2		Montreal 5s Dec 1 '45 J&D			5.20
1933, '38, '43, '48, '53		to 4 1/2	%	Norway 8% ext 1940 A&O	109 1/2	110		5s s f Nov 1 1956 M&N			5.15
Waterbury 3 1/2's Sch '24-32 J&J		to 4.50	%	Extl s f 6s 1943 F&A 15	96 1/2	96 1/2		4 1/2's May 1 1925 M&N			5.15
4s Park July '24-'58 J&J		to 4.40	%	6s Ext Oct 15 '52 A&O15	95 1/2	95 1/2		4 1/2's May 1954 J&J			5.15
4 1/2's City Hall '24-'63 J&J		to 4.40	%	Panama (Republic of)—				4 1/2's Jan 1944 J&J			5.15
*4 1/2's Water '49-'93 J&J		to 4.20	%	Ext s f 5 1/2's June 1 '53 J&D	95 1/2	95 1/2		4s May 1925 M&N			5.35
4 1/2's 1946-1953 J&J15		to 4.40	%	Paris-Lyon-Medit—See St	eam R R page 34			4s May 1927 M&N			5.35
4 1/2's 1924-1934 J&J15		to 4.40	%	Peru (Republic of)—				4s May 1 1933 £ M&N			5.35
Windsor 6s 1924-26 J&J			4.70	Ext g 8s June 1932 J&D		s 98 1/2		4s May 1 1944 M&N			5.15
West Hartf'd 4 1/2's 1943 J&D			4.50	Philippine Islands—				3 1/2's Rfg May 1939 M&N			5.25
				5 1/2's Irnp Sept 1950 Q-M	102	103 1/2		New Brunswick 3 1/2's '33 J&J			5.25
				4 1/2's July 1 & 15 1952 J&J	95	97		4s July 3 1930 J&J			5.30
				4s g L Pur '34 opt '14 Q-F	91	93		4s 1932 opt 1902 J&J			5.30
				4s P Wks & Imp 1935 Q-M	91	93		4 1/2's Dec 1 1925 J&D			5.30
				4s Impt 1936 opt '16 F&A	91	93		5s Dec 1 1925 J&D			5.30
				Porto Rico 4 1/2's '31-'34 J&J				North Vancouver 5s '60 J&J			6.25
				4 1/2's 1937-1940 J&J				Nova Scotia, Prov. 5s '20 J&J			5.30
				4s Jan 1 1944-1950 J&J				6s Nov 15 1930 M&N15			5.35
				4s gold 1924-1960 J&J	b 4.50	to 4.40	%	Ontario (Prov of) 6s '23 A&O			5.25
				4s Road 1927-1930 J&J				6s Nov 15 1927 M&N15			5.40
				Queensland (State of) Austr	lia—			6s Sept 15 1943 M&S15	107	108 1/2	---
				Ext 7s Oct 1 1941 A&O	106	107		5s Dec 1 1926 J&D			5.30
				Ext g 6s Feb 15 1947 F&A15	100 1/2	100 1/2		4 1/2's May 1925 M&N			5.30
				Rio Grande Du Sol (State)				4s 1941 M&N			5.15
				Brazil ext s f 8s Oct 1946	96	97		4s March 1 1926 M&S			5.30
				Russian 6 1/2's June 18 '19 J&J	10 1/2	11		3 1/2's 1936 J&J			5.20
				5 1/2% Int Loan '26 F&A14				Ottawa City 5s '24-'45 J&J	b 5.40	to 5.25	%
				5 1/2% Ext Ln Dec '21 J&D				6s Munic Imp '24-'50 J&J	b 5.50	to 5.35	%
				San Paulo (Brazil) State of—				4 1/2's '25, '34, '35, '44 J&J	b 5.35	to 5.25	%
				8% external loan 1936 J&J	98	99		3 1/2's Sew Sep 26 '28 M&S			5.20
				7s '46 (per 1,000 milreis)	\$85	\$105		Quebec, Prov. 6s, '25 M&S			5.25
				Selne, Dep of (France)—				5s June 1 1926 J&D			5.30
				Ext g 7s 1942 J&J	83	83 1/2		Quebec City 3 1/2's g '30 J&J			5.30
				Serbs Croats & Slov (King of)				3 1/2's July 1 1933 J&J			5.90
				Ext 8s 1962 M&N	66 1/2	67		Regina 5s 1929 J&J			6
				Swedish 6s 1939 J&D15	104 1/2	104 1/2		St Boniface, Man. 5s '31 J&J2			5.35
				Switzerland—5 1/2's 1929 F&A	97 1/2	97 1/2		Saskatchewan (Prov)—			
				5s Extl Aug 1 1926 F&A	114 1/2	115		5s 1943 (non-call.) J&D15	b 5.40	to 5.30	%
				S F gold 8s 1940 J&J	58 1/2	58 1/2		Toronto 5s 1924-1936 J&J			5.40
				U S of Mexico 6s A 1933	c 53 1/2	54		6s 1925-1929 J&J			5.40
				5s g Ext L'n Ref 5s Q'Jan	14	15		6s 1930-1940 J&J			5.40
				5s Internal 1894 J&J	32 1/2	33 1/2		6s 1940-1950 J&J			5.35
				4s gold 1954 J&D	37 1/2	37 1/2		4 1/2's July 1 1925 J&J			5.20
				4s External 1910 J&J	9 1/2	11		4 1/2's Jan 1 1949 J&J			5.20
				3s Internal J&J	101 1/2	102 1/2		4 1/2's Jan 1 1955 J&J			5.30
				Uruguay 8s ext 1946 F&A				4s £ July 1 1948 J&J			5.20
								3 1/2's July 1 1944-'45 J&J			5.60
				FOREIGN CITIES, &c.				Vancouver, BC, 5 1/2's '39 A&O			5.60
				Bergen, Norway, 8s '45 M&N	108 1/2	109		4 1/2's Nov 30 1924 M&N			5.60
				Berne (City) Switzerland—				4s St Imp Sept 9 '27 M&S9			5.60
				S f 8s 1945 M&N	109 1/2	110		4s St Imp Sept 9 '32 M&S9			5.85
				Bordeaux (City) 6s '34 M&N	76 1/2	77		Victoria B C 4 1/2's 1924 J&J			5.25
				Buenos Aires, Argentine Rep	f 76	78		Winnipeg, Man. 5s, '44 A&O			5.50
				Guar 5s of 1909-1946 J&J				6s Dec 1930 J&D			5.40
				Christiana (Norway)				5s June 1 1926 J&D			5.25
				Sink fund g 8s 1945 A&O	109 1/2	110		4s Aug 1 1946 F&A15			
				Copenhagen 4s of 1901 M&N	83	87					
				5 1/2's Munic. Ext. '44 J&J	89 1/2	90					
				Danish Cons Municipal Loan							
				8% s f ext '46 Ser A F&A	108	108 1/2					
				Series B	108	108 1/2					
				Havana—1st 6s 1939 Q-J	95	101					
				2d 6s Q-J	85	100					
				Lyon (City) 6s 1934 M&N	76 1/2	77					
				Marseilles (City) 6s '34 M&N	76 1/2	77					
				Montevideo (City) s f 7s 1952 J&D	87	87 1/2					
				Ponce, Porto Rico—							
				5s July 1924-1939 J&J							
				Porto Alegre (City), Brazil—							
				S f 8s, 1961 J&D	96						



Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Spalding Co—5s '23-'30 J&D			5	Polk Co 4 1/2s '23-'32 A&O 15			4.65	Orleans District—			
Swainsboro 6s '25-'50. A&O			5.30	4s Court H'se '23-'24 A&O			4.80	5s July 1959 opt 1929 J&J	100 1/2	105	
Valdosta 5s 1924-'42. Jan	b 5%	to 4.80	%	5s Funding 1924-35. J&J			4.65	Plaquemine Parish E Bank—			
Ware Co 5s Sch '25-'31. J&J			5	Sloux City—				5s Oct 1952 opt 1942. A&O			
5s Road 1932-1949. J&J			4.90	6s Park Aug 15 '35-45 F&A 15	b 4.80	to 4.65	%	Pontchartrain District—			
Watkins S D 6s '31-'50 M&N			5.50	6s Ref Aug 15 1940 F&A 15	b 4.80	to 4.65	%	D 6s 1944. M&N			
Woodbury 6s '27-'49. J&D			5.50	Sloux City S D 5s 1941. J&J			4.80	5s July 1968. J&J	110		
<b>IDAHO</b>				Waterloo—				Red River A & B B Dist—			
3 1/2s Impt 1941. A&O			4.60	4 1/2s W W Jan 15 '30. J&J			4.70	5s 1950 Series B. A&O	100		
5s Highway 1941. J&J			4.63	Woodbury Co 5s '25-'32. J&J			4.65	5s Mar 1953 opt '43. M&S	100		
4 1/2s Cap Bldg '30-'39. J&J			4.60	<b>KANSAS</b>				5s 1965 Series D. F&A	100		
4 1/2s May 1 '32 op '21. J&J			4.60	4 1/2s '1924-1948. J&J	b 4.35	to 4.25	%	Shreveport—			
4 1/2s Highway '35 op '25 J&J			4.63	Atchison Co—				5s 1929-1931. F&A			5.10
4 1/2s Highw '37 op '27. J&J			4.60	4s Refund '29 op '14. J&J	b 4.60	4.50%		5s 1932-1936. F&A			5.05
4s Jan 1 1934 op 1924. J&J			4.60	Emporia—				5s 1937-1961. F&A			5
Blaine Co 5s Feb '24-'31 J&J			5	4 1/2s Dec '29 op '19. F&A	b 4.60	4.50%		4 1/2s W W & Sew '24-'54 J&J	b 5%	to 4.90	%
Boise City SD 5s '25op'15 M&N			5	Emporia SD 4 1/2s '32op'22 J&J	b 4.60	4.50%		Tensas Basin Levee District			
6s July 1 1940. J&J			5.10	Ft Scott 4 1/2s '35 op '10. M&S			4.50	5s Jan 1957. J&J			
Shoshone Co 5s 1924. J&J			5.25	Galena—				<b>MAINE</b>			
<b>ILLINOIS</b>				5s W W 1924-1943. J&D	b 4.70	to 4.60	%	5 1/2s Bonus Fund '23-'36 J&D	105		
4 1/2s Aug 1 1930-'38. F&A	b 4.60	to 4.35	%	Hutchinson—5s 1931. A&O			4.60	5s H'way & Bge '24-'54. A&O			
4s May 1 1926-'35. M&N	b 4.60	to 4.35	%	4 1/2s Pub Bldg '61op'31 J&J			4.50	4s Sept 1 1924-1953. M&S			
4s Highway 1929-1940. May	b 4.50	to 4.30	%	Kansas City—				4s Highway 1924-1936. M&S			
Chicago 4s 1924 to 1927. J&J			4.60	5s Feb 1 1924-1925. F&A			4.50	4s April '28-'31 tax-ex. A&O			
4s 1928 to 1935. J&J	b 4.60	to 4.50	%	4 1/2s Sch Bldg 1929. J&J			4.50	4s State Pier 1933-42. M&S			
4s Jan 1930 & 1931. J&J			4.60	4 1/2s Wat Plant Pur '39 J&J			4.40	Auburn—3 1/2s 1925. J&J			
4s Jan 1937-1939. J&J	b 4.50	to 4.40	%	4 1/2s Refg Feb 1 '29. F&A			4.50	4s 1935 & '40 tax-ex pt J&J			4.15
4s Jan 1925-1941. J&J	b 4.60	to 4.40	%	4 1/2s Imp July 18 '49. J&J			4.40	Bangor—4s Ref Water '35 J&J			
So Park 4s 1924. J&D			4.60	Board of Education—				4s Fund '24-'30 tax-ex J&J			
No W Pk 4 1/2s '24-'27 J&J			4.60	4 1/2s 1925-1953. F&A	b 4.60	to 4.40	%	Bath 4s Ref 1941 tax-ex J&D			
No W Pk 4 1/2s '24-'28 J&J			4.60	4 1/2s 1924-1953. J&J			4.60	Biddeford 4s 1924-35. M&N			
W Chic Pk 4s '24-'27 J&J			4.60	Sedgewick County—				Gardiner Wat Dist 4s '34 J&J			
W Chic Pk 4s '24-'27 J&J			4.60	5s Fund 1925 op 1915 J&J			4.50	Kennebec Water District—			
Chicago Sanitary District—				4 1/2s B'ge Oct '27op'17 J&J			4.50	3 1/2s gold 1925. M&N			
4 1/2s July 1 1924-'26. J&J			4.60	Shawnee Co—4s 1924. M&N			4.50	Kittery Water District—			
4s Dec 1 1923. J&D			4.60	Topeka—				5s Jan 1924 to 1938. J&J			
4s Sept 1924-1931. M&S	b 4.60	to 4.40	%	5s Top Wat Sept '26. J&J			4.50	Lewiston 4s g Oct 1927. A&O			
4s 1924-1942. J&J	b 4.60	to 4.40	%	4 1/2s Elec Light 1929. J&J			4.50	Portland—			
Cook Co—4s 1924-'25. M&S			4.60	4s Water April 1 '24. A&O			4.50	4s Aug 1 1929 tax-ex. F&A	97 1/2	98 1/2	
4 1/2s 1925-1940. A&O	b 4.60	to 4.40	%	Topeka S D 4s Jan 1925. J&J			4.50	4s C H '26-'45 tax-ex. A&O	97 1/2	98 1/2	
4 1/2s For Pres '24-43 J&J 15	b 4.60	to 4.40	%	Wichita—				4s High Sch 1936 tax-exem	97 1/2		
4s Ser K 1924-1931 J&D			4.60	5s 1929 opt 1919. J&J			4.50	Portland Bridge District—			
4s Ser M 1924-1933. J&D	b 4.60	to 4.50	%	4 1/2s 1923. A&O			4.50	3 1/2s July '25 to '39. M&S	91 1/2		
4s Forest Pres '24-'34 A&O	b 4.60	to 4.50	%	Wyandotte County—				Portland Water District—			
East St Louis—				4 1/2s Bridge '32 to '41 F&A			4.40	4s Funding 1928. J&D	96 1/2		
4 1/2s ref Sept 1 '28. Sept			4.70	<b>KENTUCKY</b>				Saco 4s April 1939. A&O			
Joliet—5s 1924-1925. M&S			4.75	Tax-exempt; an amendment	to the Constitution of Kentucky passed at the Nov. 19 15 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.				Washington Co 4s 1928. J&J		
Moline 4 1/2s 1924-'32. J&J	b 4.60	to 4.35	%					Waterville—4s g July 1 1927			
Peoria 4 1/2s 1924. June 1	b 5.50	to 4.50	%					3 1/2s Sept 1935. M&S			
<b>INDIANA (see footnote o)</b>								<b>MARYLAND</b>			
Cass County—				Ashland—				4 1/2s Aug 15 1924-33. F&A 15	b 4.50	to 4.30	%
4s Bridge 1923-33 M&N 15			4.50	5s Sew Imp '32 & '37. M&S			4.70	4s 1926 to 1928. J&J	b 4.50	to 4.30	%
Evansville—4s Ref '32. J&J			4.50	4 1/2s S I '42-'47-'52. M&S			4.70	4s 1928 opt 1923. J&J	b 4.50	to 4.30	%
4s Ref 1942. J&J			4.50	Bell County—				4s Jan 1 1929. J&J	b 4.50	to 4.30	%
Floyd Co 4s 1924-30. J&J			4.50	6s Ct H Dec 15 '38. J&D 15				3s 1924-1929. F&A	b 4.50	to 4.30	%
Ft Wayne SD 4s 1923. A&O			4.50	Covington—				4s Roads 1924-1930. F&A	b 4.50	to 4.30	%
Franklin Co 4s '24-'30. J&D			4.50	6s W W Jan 15 '24-36. J&J 15			4.70	4 1/2s Roads 1923 to 1928.	b 4.50	to 4.30	%
Hendricks Co—				6s W W Jan 15 '24-31. J&J 15			4.70	Annapolis 4 1/2s W W '42 A&O	b 4.60	to 4.40	%
4s C H Jan 15 '24-'32 J&J 15			4.50	6s W W Jan 15 '32-61. J&J 15			4.70	Baltimore—			
Hunt'ton Co 3 1/2s 1924 J&J			4.50	4 1/2s Funding 1924-48 F&A			4.70	5s 1924-1946. M&S			4.35
Indianap—4s Mar 1 '24. J&J			4.50	4 1/2s W W 1924-1951 J&J			4.70	5s 1924-1961. A&O			4.35
0 1/2s Tract Elev '31-47 J&J			4.50	4s Water 1927. J&J			4.70	4 1/2s Mar 1 1924-55. M&S	101		
4s Park Imp Jan 1 '27. J&J			4.50	4s Fund 1952 op '42. F&A			4.70	4 1/2s Mar 1 1955. M&S	101 1/2		
4s Fire Dept J'ne 1 '41 J&J			4.50	Fayette County—				4s Water 1926. M&N	98	100	
4 1/2s Sch Jne 15 '40 J&D 15			4.50	4 1/2s g Fund 1924. J&J			4.60	4s Aug 1 1951. F&A	94	95	
0 1/2s Hospital 1936. J&J			4.50	Frankfort 4 1/2s '27op'17 J&J			4.60	4s Annex 1954. J&D	94	95	
0 1/2s City Hall 1939. J&J			4.50	Franklin Co 5s 1924. J&J			4.60	4s Parks 1955. M&N	94	95	
Indianap S D 4s '24-'26 J&J			4.50	Harlan County—				4s Mar 1 1961. M&S	94	95	
4s Bldg Sept 1 1946. J&J			4.50	5s Rd & Bldg '24-'46. M&S			4.75	4s Aug 1/1961. F&A	94	95	
0 1/2s July 1 1941. J&J			4.50	Lexington 4s 1945. F&A			4.40	3 1/2s July 1 1930. J&J	97	98	
0 1/2s Oct 20 1925-39 A&O 20			4.50	Lexington S D 5s 1938. J&D			4.40	3 1/2s Imp 1940. J&J			4.50
Jeffersonville—				Louisville—				3 1/2s Mar 1945. M&S			4.50
0 1/2s Refund 1925. M&N			4.50	5s School 1962. A&O	114			3 1/2s Refunding 1952. J&J			4.50
Kokomo 4s 1926-1931. M&S			4.50	4 1/2s Hospital 1951. M&S	103			3 1/2s Sewage Imp '80 A&O	83 1/2		
La Porte Co 5s '24-'28. J&D			4.50	4 1/2s School Imp '54. A&O	104 1/2			3 1/2s Jan 1 1927. J&J	92		
Loganspt 3 1/2s '26 op '16 J&J			4.50	4s Munic Imp Dec '128Q-M	98			Cumberl'd 4 1/2s W W '41 A&O			4.35
0 1/2s Sch H '23-'37 J&D 15			4.50	4s Park 1930. J&J	94			Hagerstown—			
Marion Co—4s Ref '27 J&D			4.50	4s Refg July 1 1937. J&J	97			5s water 1938-1957. A&O			4.40
0 1/2s Bridge 1924. J&J			4.50	4s Sewer 1947. F&A	98			4 1/2s 1936-1986. A&O			4.40
0 1/2s Refund 1925. J&D			4.50	4s Louisv W Co 1946. J&J	95	96		<b>MASSACHUSETTS</b>			
Michigan City—				4s Louisv W Co 1950. F&A	95	96		4s 1923-52 (tax-exempt) Var	99 1/2		
4 1/2s School 19											



Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chelsea—4s Park 1936. A&O	95 1/2			<b>MICHIGAN (Concluded)</b>				St Louis (Concluded)			
4s Oct 1925 (reg). A&O	98			Sault Ste Marie 4s 1932. J&J			4.60	4s School 1937. J&J	b 4.50		to 4.25 %
Everett—4s Sew 1929. M&S	96 1/2			Wyandotte 4 1/2s 1934. J&D			4.50	4s School 1938. J&J	b 4.50		to 4.25 %
Fall River—								3.65s Ren June 25 '27 J&D	b 4.75		to 4.25 %
4s June 1 1927 (reg). J&D	97			<b>MINNESOTA</b>				3 1/2s April 1 1925. A&O	b 4.75		to 4.25 %
3 1/2s Water Feb 1930. F&A	93			4 1/2s July 15 1943. J&J 15		102.66	4.30	Springfield 5s '32 op '17 J&D			
Fitchburg—				Aitken Co 4 1/2s Dec 1924 Aug			4.80				
3 1/2s Water 1926. J&J	96 1/2			Beltrami Co 4 1/2s '23-'24 J&D			5.50				
Gardner—				5 1/2s Ditch 1923-34. J&D			5.50	<b>MONTANA</b>			
4s Water 1924-1934. M&N	96 1/2			6s Road 1930. J&D			5.25	5 1/2s Educational 1941. J&J			4.35
Gloucester—				Brainerd 5s Nov 1923-1929. J&J			4.75	Billings 5s 1934 op '29. J&J			5
3 1/2s Water '23 to '31. A&O	95 1/2			Duluth—5s Wat & Lt '26 J&J			4.60	Butte 5s 1924-1936. J&J	b 4.80		to 4.70 %
Hampden Co.—				4 1/2s g July 1 1926. J&J			4.60	Butte School Dist. 1—			5
5 1/2s Bridge 1924. J&J	100			4s g Water & Lt '28. A&O			4.60	4 1/2s 1924 opt 1914. J&J			5
Haverhill—4s 1927. J&D	97			4s Water & Lt 1938. A&O			4.60	Custer Co 5s '25 op '15. J&J			5.50
Holyoke—4s gold 1927. J&J	97			Duluth Ind School Dist—			4.60	Daniels Co 5s 1933-1942. J&J	b 5.25		to 5 %
3 1/2s Dec 1923-1932. J&D	94 1/2			5 1/2s 1936, 1938, 1940. A&O			4.50	Great Falls—			
Lawrence 4s 1924. J&J	98 1/2			4 1/2s Feb 1 '40 op '30. F&A			4.50	5 1/2s Sewer '35 to '39. J&J			4.70
Leominster 4s g 1925. A&O	98			4s 1934 opt 1924. A&O			4.60	Great Falls Sch Dist No 1—			4.75
Lynn—4s July 1927. J&J	97			Hennepin County—				4s 1925 option 1915. M&S			4.75
4s July 1 1925 (reg). J&J	98			6s Bridge 1926-40. M&N	b 4.80	to 4.60	%	Helena 5s 1931 opt 1916. J&J			5
3 1/2s April 1 1932. A&O	91 1/2			5 1/2s Bridge 1926-40. M&N	b 4.80	to 4.60	%	Kallispell 5s 1933. J&J			4.80
Malden—4s 1924. M&N	98 1/2			4 1/2s Sanitorium '28-'42 J&J	b 4.70	to 4.50	%	Lincoln Co 5s '32 op '27. J&J			4.90
3 1/2s Water July 1 '24. J&J	98			4 1/2s County House '24. A&O	100			5s Fund Mar '31 op '21 J&J			5
Marlborough 4s July '26 J&J	97 1/2			4 1/2s Hospital '27-'41. M&N	b 4.60	to 4.50	%	Missoula 4 1/2s '24 op '14 J&J			4.90
Medford 4s Feb 1930. F&A	96			Koochiching Co 5s '24-'33. J&J	b 6 1/2 %	to 6 %	%	Phillips Co—			
5s Apr 1 1924-28 tax expt.	101			5 1/2s Ditch 1924-1935. J&J	b 6 1/2 %	to 6 %	%	5s Ref Dec '35 op '33. J&J			4.85
Melrose 4s June 1924. J&D	98 1/2			Minneapolis—							
Methuen 4s 1925. F&A	98			5s 1923-1928. J&D	b 4.90	to 4.50	%	<b>NEBRASKA.</b>			
Middlesex County—				5s 1929-1932. J&D	b 4.85	to 4.50	%	Douglas Co—4s '28 A&O			4.60
4s 1923 to 1924. J&D	99 1/2			5s 1935, '36, '40, '43, '45. J&D	b 4.60	to 4.40	%	5s Highway 1942. A&O			4.60
Milton 3 1/2s 1924 to '32 F&A	94 1/2			46 '47, '48, '49, '50. J&D	b 4.60	to 4.40	%	5s Highway 1943. A&O			4.60
New Bedford 4s 1926. A&O	97 1/2			5s Stimp May '23-41 M&N	b 4.60	to 4.40	%	Grand Isl 4 1/2s '25 op '10 J&J			4.60
4s Sewer 1924-41 (tax-exempt). M&N	98 1/2			4 1/2s 1924-1925. J&D	b 5 %	to 4.50	%	Lincoln—4 1/2s '24 to '29 F&A			4.60
Newburyport—				4 1/2s 1926-1935. J&D	b 4.60	to 4.40	%	Lincoln S D 4 1/2s 1924. M&N			4.60
3 1/2s Water '23 to '34. J&D	94			4 1/2s Mar 1924-1937. M&S	b 4.60	to 4.40	%	Omaha 5 1/2s 1941. M&N	b 5 %	to 4.70 %	
Newton 4s 1935. F&A	95 1/2			4 1/2s School 1941. J&J	b 4.55	to 4.35	%	5s 1930, '35, '40, '45, '50. J&J			4.50
3 1/2s Water Dec 1926. J&D	96 1/2			4s School Jan 1927. J&J	b 4.75	to 4.40	%	4 1/2s Renewal 1924. J&J			4.50
Northampton—				4s May 1 1927. M&N	b 4.75	to 4.40	%	4 1/2s Refunding 1934. J&J			4.50
3 1/2s g 1924 to 1926. J&J	97			4s School Jan 1 1935. J&J	b 4.50	to 4.30	%	4 1/2s W W Dec 15 '41. J&J			4.50
Pittsfield—				4s Improvement 1942 J&D	b 4.50	to 4.30	%	Omaha S D 4 1/2s 1928. J&J			4.50
4 1/2s 1925-30 (tax exempt). J&J	99 1/2			4s 1944. A&O	b 4.50	to 4.30	%	4 1/2s July 1931. J&J			4.50
Quincy 3 1/2s '24 to '39. A&O	94 1/2			3 1/2s School Jan 1 '29. J&J	b 4.65	to 4.40	%	5s 1948. J&D			4.50
Tax exempt. J&J	91 1/2			3 1/2s Water Wks 1932. J&J	b 4.65	to 4.40	%	5 1/2s May 2 1951. M&N	b 4.80		4.65 %
Salem 4s Jan 1 '32-'54 tax-ex.	98			Ramsey Co—				So Omaha 4 1/2s '24 op '09 J&D			4.70
Springfield 3 1/2s 1935. J&J	91			4 1/2s Rd & Bdge '24-'43 J&D	b 4.70	to 4.50	%	So Omaha S D—			
3s Sewer 1930. J&D	90			St Louis Co 5s 1924-29. J&J			4.50	5s Dec 1929. J&D			4.70
Taunton—4s 1927. J&D	97			5s Road 1931. J&J			4.70				
3 1/2s Sewer Dec 1 '30. J&D	93			St Paul—				<b>NEVADA</b>			
Wakefield 4s '23-'33. A&O	96 1/2			6s School July 1 1951. J&J	b 4.70	to 4.40	%	Reno—5s 1924 op 1909. J&J			5
Watertown—4s '24-'34. J&J	96 1/2			5s Refg July 2 '24-'31. J&J	b 4.75	to 4.50	%	Washoe Co S D 5s '24 to '29 M&S			5
3 1/2s 1924 to 1929. J&J	95 1/2			5s School July 1 1951. J&J	b 4.70	to 4.40	%				
Winchester 4s 1923-24. J&D	99 1/2			4 1/2s July 1935. J&J	b 4.60	to 4.35	%	<b>NEW HAMPSHIRE</b>			
				4 1/2s Park June 1 '43. J&D	b 4.60	to 4.35	%	3 1/2s Hospital 1924-25. J&J			
				4 1/2s Sewer July 1 '43. J&J	b 4.60	to 4.35	%	Berlin—4s Ref 1923-35 M&N			
				4 1/2s Water Aug 1 '43. F&A	b 4.60	to 4.35	%	Concord—			
				4 1/2s Ref July 2 '24-'31. J&J	b 4.70	to 4.40	%	3 1/2s 1924 to 1929. J&J			
				4 1/2s Nov 1 1931. J&J	b 4.70	to 4.40	%	Dover 3 1/2s '28-'31. J&D			
				4s Ref Mar 1 1939. M&S	b 4.50	to 4.25	%	Laconia—4s 1924. A&O			
				4s Sewage July 1 '39. J&J	b 4.50	to 4.25	%	Manchester—			
				4s March 1 1940. M&S	b 4.50	to 4.25	%	4s 1924-'40 (tax-ex). F&A			
				S'th St Paul 5 1/2s ref '33. J&J			4.75	4s 1925-1942 (tax-ex). J&J			
								4s Sewer 1924-'43 (tax-exempt). M&N			
<b>MISSISSIPPI</b>								Nashua—3s 1923. A&O			
5 1/2s Impt 1924-1930. M&S			4.75					Pembroke 4s '24-'34. F&A			
5 1/2s Impt 1931-1946. M&S			4.70					Portsmouth 4s g Sch '23 J&D			
5 1/2s April 1929-1934. A&O			4.75					4s Ref Water 1932. J&J			
4 1/2s 1924-1934. J&J			4.70					Stratford 5s May 1933-1954. J&J			
4 1/2s July 1 1924-1935. J&J			4.65								
4 1/2s July 1 1936. J&J			4.65					<b>NEW JERSEY</b>			
3 1/2s Refund Jan 1 1927. J&J			4.70					4 1/2s Road & bdge 1933. J&J			4.25
3 1/2s State 1934 op '14. J&J			4.70					4 1/2s Road & bdge 1938. J&J			4.25
Biloxi 5 1/2s 1924-1948. A&O	b 5.30	to 5.10	%					Asbury Park—5s 1924. J&D			4.80
Greenville 5s 1927. M&S			5.20					4 1/2s School Jan 1943. J&J			4.80
Jackson 5 1/2s July 1 '33. J&J			5					Atlantic City—5s 1925. J&D			4.75
5s Water Aug 1 1928. F&A			5					6s 1927. A&O			4.75
5s Water 1930. F&A			5					4 1/2s 1924-1937. J&J			4.75
5s June 1 1932. J&D			5					4 1/2s 1938-1958. J&J			4.75
Jones Co 5s 1924-'42. M&N	b 5.40	to 5.20	%					4 1/2s g Water 1926. J&J			4.75
Meridian—6s May '24. May			5.20					4 1/2s Paving 1938. J&J			4.75
5s Dec 1 1939. J&D			5					4 1/2s Jan 1 1945. J&J			4.75
4 1/2s Sch House 1941. J&J			4.90					4s Water 1930. J&J			4.75
Mississippi Levee Dist—								Atlantic Co—6s R'd '26 J&D	101		
5s May 2 1944. M&N			5.50					Atlantic Highlands—			
5s July 1 1953. J&J			5.50					4s g Sewer July 1 1928 J&J			5.10
4 1/2s Sept 1934. M&S			5.50					Auburn S D 6s '23-'40. A&O	b 4.65	to 4.50 %	
Vicksburg—								Bayonne—5s Fund 1928 J&J			4.75
5s St Impt 1924-'32. F&A			5.10					5s Jan 1 1924-1949. J&J			4.75
4 1/2s Sewer Dec 1 '28. Dec			5.10					4 1/2s Funding 1931. J&D			4.75
Yazoo-Miss Delta Levee Dist								4 1/2s Jan 1 1933. J&J			4.75
6s 1947 option 1917. J&J			5.50					4s Floating Debt 1928 J&J			4.75
5s 1924-1954. M&N	b 5.60	to 5.40	%					Belleville 5s '24-'34-'44 M&N	b 6 %	to 4.85 %	
4 1/2s July 1949. J&J			5.40					4 1/2s Funding 1945. J&J	b 5 %	to 4.85 %	
4s 1952 option 1922. J&J			5.40					Belleville S D 5s '27-'44 M&N	b 5 %	to 4.85 %	
								Bergen Co 5 1/2s '31-'34 J&D			4.75
<b>MISSOURI</b>								5 1/2s Dec 1 1935-'42 J&D			4.50
5s March 1930-1936. J&J			4.35					5s Dec 1944. J&D			4.50
3 1/2s Cap Bldg '24-'25 op J&J								5s Dec 15 1923-1955 J&D 15			4.50
Kansas City—								4 1/2s 1924-1939. A&O			4.50
5s W W 1939. J&J	105 1/2							4 1/2s Aug 1924-1938. F&A			4.50
4 1/2s Sept 1 1930. M&S	99							4s Court Hse '24-'38. A&O			4.50
4 1/2s Mar 1 1933. M&S	99 1/2							Camden—			
4s July 1 1924. J&J	98							5 1/2s Aug 1 '24-'61. F&A			4.50
4s Market House '24. J&J	98							4 1/2s School 1943. A&O			4.50
4s Water 1924. J&J	98							4 1/2s Water '24 to '60 M&N			4.50
4s July 1 1924. J&J	98							4s Paving 1929. M&N			4.50
4s Sept 1 1930. M&S	95 1/2							Camden Co 4 1/2s 1933. F&A			4.40
Kansas City School Dist—								4s 1944. J&J			4.40
5s July 1941. J&J	106							Cape May—5s 1934. J&D			5
4 1/2s July 1 1933. J&J	99 1/2							4 1/2s School 1924-51. M&S			5
4 1/2s July 1 1937. J&J	99 1/2							4 1/2s 1924-1952. M&S			5
4s July 1 1927. J&J	96 1/2							East Orange 4 1/2s '25-'45 F&A			4.65
4s Bldg 1932. J&J	95 1/2							5s Sewer 1924-1960.			



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944			4.90	Bernalillo Co 6s '24 op 12J&J			5	Newburgh 4 1/2s '24-'34 F&A	b 4.25	to 4.20	%
Gloucester Co 4 1/2s '28-'26 var			4.60	5s 1931 op 1921			6	4 1/2s Wat Imp 1924-41J&J	b 4.25	to 4.15	%
Hackensack—4 1/2s 1942F&A			4.60	Socorro Co 5s '41 op '21 A&O			5.50	4s Wat Imp 1942-63—J&J			4.10
Harrison—4s 1930	J&J		4.70					New Rochelle—			
Hoboken—4 1/2s 1940	J&J	b 4.70	to 4.60					5s 1926-1929	M&N		4.35
3 1/2s 1931	M&N	b 4.70	to 4.60					5s 1930-1950	M&N	b 4.35	to 4.30
5s School 1924-1954	J&J	b 4.70	to 4.60					4 1/2s Mun Imp '24-35	M&N	b 4.25	to 4.20
6s Sewer June 1 '28	J&D	b 4.80	to 4.70					4s 1924-1930	M&N		4.25
6s Pav & Sew 1926	F&A	b 4.80	to 4.70					3 1/2s 1924 to 1933	J&D		4.20
Hudson Co—4 1/2s 1948	A&O		4.55					New York City—			
4 1/2s May 1 1950	M&N		4.55					4 1/2s June 1965	J&D	104 1/2	105 1/2
4s g Park 1959 & '54	M&N		4.55					4 1/2s June 1924-30	J&D	b 4.40	to 4.20
4s gold Ref 1935	F&A		4.55					4 1/2s 1963	M&S	104 1/2	105
6s Road July 15 '25	J&J	115	4.55					4 1/2s (old) May 1957	M&N	104 1/2	104 1/2
Irrington 5s School '63	J&D		4.50					4 1/2s (new) Nov '57	M&N	104 1/2	104 1/2
Jersey City—6s 1926	J&D		4.50					4 1/2s Corp stock 1967	J&J	104 1/2	105 1/2
5 1/2s Sch 1942-1955	A&O		4.40					4 1/2s Corp stock '24-'32J&J	b 4.40	to 4.20	%
5 1/2s Dec 1 1931-1933	J&D		4.40					4 1/2s Corp stk 1971	J&D	104 1/2	105 1/2
5s gold assess 1924	M&N		4.60					4 1/2s 1960 opt 1930	M&S	100	100 1/2
4 1/2s School 1923-58	J&D		4.40					4 1/2s 1960	M&S	100	100 1/2
4 1/2s Refunding 1928	J&J		4.40					4 1/2s Mar 1 1962	M&S	100	100 1/2
4 1/2s School 1945	J&J		4.40					4 1/2s Mar 1 1964	M&S	100 1/2	100 1/2
4 1/2s Water 1961	A&O		4.40					4 1/2s April 1 1966	A&O	100 1/2	100 1/2
4 1/2s Park Mar 1961	M&S		4.40					4 1/2s Apr 15 1972	A&O	100 1/2	100 1/2
4s Water 1932	A&O		4.40					4s Various 1936	M&N	96 1/2	96 1/2
4s Refunding 1949	F&A		4.40					4s Nov 1955	M&N	95 1/2	96 1/2
Kearny 4 1/2s 1936	F&A		4.85					4s Various 1956	M&N	95 1/2	96 1/2
4 1/2s April 1962	A&O		4.90					4s Various May '57	M&N	96 1/2	96 1/2
4 1/2s Sch Imp '24-'52	J&D		4.90					4s Nov 1958	M&N	96 1/2	97 1/2
Lodi—5s 1924-1947	J&J		4.90					4s May 1959	M&N	96 1/2	97 1/2
Long Branch 5s 1943	M&N		4.90					3 1/2s Bklyn M Sew '27	J&J	b 4.45	to 4.25
4s June 1 1935	J&D		4.90					3 1/2s D'k 1927 Ex	M&N	b 4.45	to 4.25
Lynchburg 5s 1924-1957	J&J		4.80					3 1/2s g Exempt 1941	M&N	b 4.40	to 4.20
6s Imp 1926	J&D		4.80					3 1/2s Exempt 1942	M&N	b 4.40	to 4.20
Mercer Co—4 1/2s 1933	J&J		4.50					3 1/2s R T 1948-1950	M&N	b 4.40	to 4.20
4s Road 1933	J&D		4.50					3 1/2s g Exempt 1952	M&N	b 4.40	to 4.20
3 1/2s April 1941	A&O		4.50					3 1/2s g Exempt 1953	M&N	86 1/2	88 1/2
6s Road & Bdge '24-'34F&A			4.50					3 1/2s g Exempt 1954	M&N	87	88
Middlesex Co 4 1/2s '24-'34J&J			4.50					3 1/2s g Water Ex '54	M&N	87	88
6s Road 1924-1931	J&D		4.50					3 1/2s Exempt 1955	M&N	86 1/2	88 1/2
4 1/2s Fund July 1924-1939			4.50					3 1/2s Stk April 1 '54	A&O	86 1/2	88 1/2
4 1/2s Imp 1924-'32	A&O		4.50					3 1/2s Nov 1 1929	M&N	b 4.40	to 4.20
3 1/2s Bridge '24 to '31	J&J		4.50					3s g Dock 1924 Ex	M&N	b 4.40	to 4.20
Monmouth Co 6s 1926	M&S		4.70					3s g R T 1950 Exem	M&N	b 4.40	to 4.20
Montclair 4 1/2s Sch '41	A&O		4.60					Niagara Falls—5 1/2s '41-48	M&N		4.30
4 1/2s H Sch Bldg '44	J&D		4.60					4.10% Sewer 1935-40	J&J		4.15
3 1/2s School 1932	J&J		4.60					4 1/2s School 1924-26	F&A		4.25
Morris Co—4s '35 op '05	J&J		4.60					4 1/2s Wat May 1 '41-48	M&N		4.25
4 1/2s 1942 opt 1922	J&J		4.60					4 1/2s Repav '29-33 reg	M&N		4.30
Morristown 4 1/2s '23-42	J&D		4.60					4 1/2s Sew '39-'46 reg	M&N		4.25
Newark—4 1/2s 1944	F&A	b 4.60	to 4.30					3 1/2s 1942-1945	M&N		4.15
5 1/2s Oct 15 '23 to '59A&O	15	b 4.70	to 4.35					North Tonawanda 4s '24A&O			4.50
5s 1924-1958	J&J	b 4.70	to 4.35					4 1/2s 1924-1925	J&D		4.50
4 1/2s Dock 1959	F&A	b 4.60	to 4.30					Onondaga Co 3 1/2s '24-'28	F&A		4.20
4 1/2s Apr 15 '24-'61A&O	15	b 4.60	to 4.30					Onondaga Co 3s '24-'29	J&J		4.20
4 1/2s Sch Dec 1 '45	J&D	b 4.60	to 4.30					5 1/2s 1923-1930	M&N		4.25
4s Sch House 1959 op 1949		b 4.50	to 4.25					4 1/2s 1924-1926	J&J		4.20
4s PasValSew '61op '51J&D		b 4.50	to 4.25					4s March 1 1929	M&S		4.20
3 1/2s 1929	J&D	b 4.70	to 4.35					Orange Co 3 1/2s 1924	Feb 1		4.25
3 1/2s Track Elev '54	F&A	b 4.50	to 4.25					Oastning 4 1/2s 1924 42	M&N	b 4.30	to 4.25
Valleburg 4 1/2s 1934	J&J	b 4.75	to 4.50					Oswego—4 1/2s 1924-29	M&S		4.30
New Brunswick—								5 1/2s Sch 1924-1946	M&N	b 4.40	to 4.30
4 1/2s Aug 1 1924-57	F&A		4.50					Penn Yan 4.35s '23 to '31	Oct		4.50
North Bergen 5s 1941	J&D		5					Poughkeepsie—			
6s School 1924-29	M&S		5					3 1/2s 1924 to 1930	M&S		4.20
6s School 1930-58	M&S		5					4 1/2s Water 1924-52	J&D	b 4.25	to 4.15
No Plainfield 5s 1923-1954			5					Putnam Co 4 1/2s '24-'29	F&A		4.30
Nutley 5s 1933	J&D		5					Queens County 4s 1927	J&D		4.25
Ocean City—5s 1944	F&A		5					Rochester—5s 1924-26	F&A		4.20
Orange—5s 1924 to '32	J&J	b 4.75	to 4.55					5s 1927-1931 (coup)	F&A		4.20
5s Water 1938	F&A	b 4.75	to 4.55					5s 1932-1951 (coup)	F&A		4.15
4 1/2s School 1943	J&D	b 4.75	to 4.55					4 1/2s Jan 15 1933	J&J		4.10
4s Sch House 1934	J&D	b 4.75	to 4.55					4 1/2s Municipal 1945	M&S		4.10
Passaic 4 1/2s 1924-'40	M&S	b 4.75	to 4.55					4 1/2s Pub Imp '25-'48	F&A	b 4.20	to 4.10
5 1/2s Gen Imp '23-28	J&D	b 4.75	to 4.55					4 1/2s School 1924-45	J&J	b 4.20	to 4.10
5 1/2s Gen Imp '29-44	J&D	b 4.75	to 4.55					4 1/2s 1924-1936	J&J	b 4.20	to 4.15
5 1/2s Gen Imp '45-51	J&D	b 4.75	to 4.55					4s 1924 to 1927	J&J		4.15
5s Imp '24-'48	M&N	b 4.75	to 4.55					4s Imp Sch & c '24-'47	J&J	b 4.15	to 4%
4 1/2s Ref 1944	M&N	b 4.75	to 4.55					3 1/2s Imp July 1 1924	J&J		4.15
Passaic Co—4s '24-'24	J&J		4.50					3 1/2s Ref 1933 opt '13	J&J		4.10
Pateron—								Rockland Co—4s '24-'34	M&S	b 4.25	to 4.20
6s 1925 & 1926	M&N		4.75					3 1/2s Fund 1924	J&D		4.25
5 1/2s 1923-1926	M&N		4.75					Rome—4 1/2s Sept 15 '31	J&J		4.20
5 1/2s 1927-1934	M&N		4.75					5 1/2s 1931-1941	A&O		4.30
5 1/2s 1935-1959	M&N		4.75					Rye 5s Mar 10 '24-'38	M&S	b 4.50	to 4.35
4 1/2s 1933 to 1944	M&N		4.75					SaranacLake 4 1/2s '23-26	M&S		4.60
4 1/2s Feb 1 1945	F&A		4.75					4.45s FireHouse '24-'39J&J			4.60
4s N C Hall '24 to '32	J&J		4.75					Saratoga Co 5s 1925-41		b 4.30	to 4.25
Perth Amboy 4 1/2s Apr 1944			4.85					Saratoga Springs—			
4 1/2s School 1938			4.85					4 1/2s Park 1924-40	A&O	b 4.30	to 4.20
4 1/2s Funding '23-'27	A&O		4.85					Scarsdale 4 1/2s 1924-45	J&D	b 4.35	to 4.25
Plainfield—4s '23 to '34	J&D		4.85					Schenectady 5s 1924-33	J&J		4.25
4s School 1959	M&N		4.85					4 1/2s 1924-1931	A&O	b 4.20	to 4.15
Ramsey 5s Water 1923-'40			4.85					4 1/2s 1924-1934	J&J		4%
Ridgefield 5s July '24-'31J&J			4.85					Schenec Co 4 1/2s '42-'58	J&J		4%
Ridgewood 5s 1924-'26	F&A		4.85					Solvay 4 1/2s 1924-40	F&A		4.60
Riverside 5s 1925-'32	A&O		4.85					Steuben Co 4 1/2s '28-'37	F&A	b 4.25	to 4.20
Sea Isle City 5s 1943	F&A		5.35					Suffolk Co 4 1/2s '24-'32	J&J		4.20
So Orange—4s '24 to '44	J&J		4.60					4 1/2s Oct 1923-1939	A&O	b 4.20	to 4.15
Summit 4 1/2s Sch 1941	F&A		4.50					Syracuse 4 1/2s 1923-35	Var	b 4.20	to 4.15
4s 1933	M&N		4.50					5s May 15 1924-1938		b 4.25	to 4.20
Trenton 4 1/2s May '24	M&N		4.50					5 1/2s 1923-1960	M&S	b 4.30	to 4.20
5 1/2s Oct 1923-51	A&O		4.50					4s Refunding 1929	J&D		4.15
4 1/2s Water 1943	A&O		4.50					3 1/2s Water 1928	J&J		4.15
4s City Hall 1939	J&D		4.50					Toga Co 5s 1924-30	M&S		4.30
3 1/2s Sch Nov 1 1929	M&N		4.50					Tonawanda 4 1/2s '24-'42	J&J		4.60
Union Co 4 1/2s 1937	M&S		4.50					5s Water 1924-1950	J&J		4.70
4 1/2s 1942	M&S		4.50					5 1/2s Water 1924-50	J&J		4.70
4s Oct 1 1942	A&O		4.50					5 1/2s St Imp 1931	J&J		4.70
5 1/2s June 1 1926	J&D		4.50					Troy—4 1/2s 1923-1925	J&D		4.25
Vailsburg—See Newark								6s 1926-1940 reg	A&O		4.40
Weehawken 4 1/2s '23-28	J&D		4.85					4 1/2s School 1924-31	F&A		4.25
Westfield—								4 1/2s Feb 15 1924-1957		b 4.30	to 4.20
5s June 15 '24-'60	J&D		4.85					4s Water 1924-1925	J&D		4.20
West New York 5s '36	M&S		4.80					4s Sept 1 1926			4.20
Wildwood 4 1/2s '24-'57	F&A		5 1/2								



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1923-30. Var			4.50	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s '23-'38. A&O			4.60	3.65s g Feb 1937. F&A		4.25		4 1/2s Oct 15 1924-33. A&O15			4.40
Westch'rCo3 1/2s '27-'28J&D			4.15	3 1/2s Water '45 op '25 F&A		4.25		4s Funding 1924-27. F&A			4.40
5 1/2s 1924-25 reg. J&D			4.30	3s Water 1939 op '19. F&A		4.25		Canadian Co 4s '24-'31. F&A			5
5 1/2s 1926-32 reg. J&D			4.30	Cinc S D 4 1/2s 1934. A&O13		4.40		Guthrie 6s W '43. A&O			5.25
5s 1939-76. J&D		4.20	to 4.15	4s 1936 opt 1906. M&S		4.25		Muskogee 4 1/2s 1925. M&N			4.90
5s June 1 1929-54. J&D		4.25	to 4.15	3 1/2s 1940 opt 1912. A&O		4.25		5s Nov 1 1924. M&N			4.90
4 1/2s Parkway 1962-86 J&D			4.15	Cleveland 5 1/2s 1940-70 J&D		4.30		5s Sewer 1936. M&S			4.80
4 1/2s Co Bldg 1927-44. A&O		4.15	to 4%	6s 1932-1933. J&D		4.35		Okla City—5s '37 op '22 F&A			4.65
4s Co Bldg 1924-59. M&S		4.15	to 4%	*5 1/2s Pub Hall 1970. J&D		4.30		5s Water 1936. M&S			4.65
4s 1930 to 1935. F&A		4.15	to 4%	*5s W W 1936-1968. J&D		4.30		4 1/2s Sewer 1936. F&A			4.65
4 1/2s San Sew '33-'82 J&J		4.20	to 4.10	*4 1/2s St Imp Feb '34 F&A		4.30		4 1/2s W W 1941. J&J			4.65
White Plains—4s '24-'28 F&A			4.25	*4 1/2s March 1949. M&S		4.30		Okla City S D 4s 1933. J&J			4.6
5 1/2s Sch 1931-1936. A&O			4.30	*4 1/2s Fire dep '24-'30 A&O		4.40		5s 1926, 1930, 1931. Var			4.70
3 1/2s Water 1931. A&O			4.25	*4 1/2s Fire Dept '31-'55 A&O		4.30		Okla Co—4 1/2s '24-'33 J&D			4.6
Wolcott 4 1/2s July 15 '24-'42 J&J			4.60	4 1/2s Clark Av Bdg '42 A&O		4		Okmulgee 5s Mar 15 1943.			5
Yonkers—4s '24 to '25. M&S			4.25	4 1/2s Park 1938. A&O		4		Payne Co 4 1/2s '23 to '29 A&O			5
5 1/2s Jan 1924-1926. A&O			4.35	4 1/2s Park 1929-1931. A&O		4		Tulsa 5 1/2s 1927-32. F&A			4.80
5 1/2s Jan 1927-1961. A&O		4.35	to 4.30	4s Grade Cross'g '30. A&O		4		5 1/2s July 1946. F&A			4.80
4 1/2s July 1 1925-62. A&O		4.30	to 4.20	Cleveland S D *4 1/2s '23-'28		4.50		5s 1933-1947. F&A			4.80
4 1/2s Mar 1 '27-'56. A&O		4.25	to 4.15	*4 1/2s 1929 to 1935. J&J		4.45					
3 1/2s May 1924. F&A			4.25	4s July 1 1932. J&J		4					
5s April 1 1924-27. F&A			4.30	*6s 1924-1928. J&D		4.30					
5s 1923-1938. A&O			4.30	*6s 1929 to 1935. J&D		4.45					
<b>NORTH CAROLINA</b>				Cleveland Heights S D—				<b>OREGON</b>			
5s July 1961. J&J			4.70	*6s 1926-1959. A&O		4.80	to 4.70	6s Highway 1925. A&O		5.10	to 4.60
4 1/2s School '27-'46. J&J		4.80	to 4.65	Columbus *6s '49-'57. M&S		4	%	5 1/2s Highway 1925. A&O		5.10	to 4.60
4 1/2s 1927-1962. J&J		4.80	to 4.65	5s St Imp 1925-1932 M&S		4.50	to 4.30	4 1/2s Hway '24-Apr '44. A&O		4.70	to 4.45
4s Refunding 1950. J&J			4.60	4s Sewer '33 opt '13. M&S		4	%	4 1/2s 1925-1944 (s-a). A&O		4.70	to 4.45
4s Building 1951. J&J			4.60	4s Wat W '45 op '20. M&S		4	%	4s Highway 1923-42. A&O		4.65	to 4.40
Albemarle 6s 1924-35. F&A			5.50	3 1/2s 1932 opt 1912. J&J		4.25	%	4s Highway 1924-41. A&O		4.65	to 4.40
Asheville 5s Ref 1941. J&J			5	Columbus S D 4s 1926. M&S		4	%	4s Aug 1 1923-1933. F&A		4.65	to 4.40
5s School 1943. J&J			5	*5s 1943-1952. J&D19		4.45	%	Albany 5s ref '31 op '21. A&O			5 1/2
5 1/2s 1924 1957. J&J		5.20	to 5%	Cuyahoga Co *6s '23-39 A&O		4.70	%	Astoria 5s 1953. J&D			5.25
5 1/2s Street 1924-36. F&A		5.25	to 5.15	*5s Bridge 1923-27. A&O		4.70	%	5 1/2s 1925-1949. J&J			5.25
Buncombe Co 5s '23-'46 J&D		5.20	to 5%	*5s Ref 1924-1932. A&O		4.70	%	Baker City 5s 1934. M&S			4.90
4 1/2s Funding 1939. M&S			4.90	*5s Ref 1932-1939. A&O		4.60	%	Clatsop Co 5s 1934. A&O			4.90
6s Bridge 1928-37. A&O		5.30	to 5.20	4s Ref 1923 to 1926. A&O		4	%	Colum Co 5s '24-'29-'34. A&O			4.90
Charlotte—5s St&Sew '29. J&J			5	4s Ref 1923 to 1926. A&O		4	%	Dalles City 5s '23-'26. M&N			4.90
5s School 1924-46. F&A		5%	to 4.85	4s 1923-1941. A&O		4	%	Eugene 5s 1942. M&S			4.75
5 1/2s Fund 1924-29. F&A			5.20	*Dayton—5s 1924-'32. M&N		4.80	to 4.50	Multonomah Co 4 1/2s '32 J&D		4.80	to 4.60
5 1/2s 1923-1930. M&N			5.15	*6s Gen fund 1928. A&O		4.90	to 4.60	5s Road 1924-1929. M&N		4.90	to 4.65
5 1/2s 1931-1948. M&N		5.10	to 5%	*5 1/2s W W Imp 1944 J&D		4.70	to 4.45	Portland—			
4 1/2s Water Mar 1935 J&J			4.90	*5s W W Imp 1945. F&A		4.70	to 4.45	5 1/2s Aug 1928. F&A		5%	to 4.60
4 1/2s Water Oct 1 '41. A&O			4.80	*4 1/2s W W Imp 1940 J&D		4.65	to 4.40	5s gold Bridge 1925. A&O		5%	to 4.60
4 1/2s Wat & Sew 1942 J&J			4.80	*4 1/2s Bdge 1933-39. A&O		4.65	to 4.40	5s Harb Dev 1923-50 M&N		4.80	to 4.50
Durham—4 1/2s Sew & Lt '41 J&J			4.85	Dayton SD 5 1/2s '41-'61 M&S		4.80	to 4.50	4 1/2s Dock 1943. M&N		4.75	to 4.40
4 1/2s Fund 1923 to 1940. J&J		5%	to 4.85	*5s Mar 16 '24-'46 M&S		4.80	to 4.50	4 1/2s Oct 1923-47. A&O		4.75	to 4.40
5s Water 1924 to 1945. J&J		5.10	to 4.90	East Liverpool—4s 1940 J&J		4	%	4s Water 1937. M&N		4.80	to 4.40
5s Fd & Sewer '24-'39 F&A		5%	to 4.90	Elyria 4s 1924 to '38 J&D		4	%	Ptof Astoria 5s Har '24-'29 J&J			5.95
Granville Co 4 1/2s '39. M&N			4.90	5s W W 1929-1946. J&J		4	%	Pt of Coos Bay Harbor 5s			5.95
Greensboro—5s WW '30 J&J			5	*Findlay City SD 5s '24-'27 J&J		4.70	to 4.60	Port of Portland—			
5s Aug 1 1942 W. F&A			4.90	Fostoria—4s 1925. M&S		4	%	4s Dry Dock 1934. J&J			4.90
4s Water-Works 1954. J&J			4.80	*5s W W Imp '24-'40 M&S		4.70	to 4.60	Salem—5s Sewer '24-'33 M&N			5
Greenville 5s W W '58. F&A			5.10	Franklin Co 4s '24-'25 M&S		5	%				
6s Water July 1924. J&J			6	*5s Fl Emerg '24-'29 M&S		4.70	to 4.40	<b>PENNSYLVANIA</b>			
Iredell Co 5s Aug 1 '42. F&A			5	*5 1/2s Hos & Bge '25-35 F&A		4.70	to 4.40	5s July 1 1951 Series C. J&J	116	118	---
Lee Co 5s Road 1952. M&N			5.15	6s Rd May '27-'31 M&N		4.75	to 4.40	4 1/2s July 1924, 1929, 1934.			
Lincoln Co 5s 1943 & '48 J&J			5.10	Hamilton Co 4 1/2s '43. F&A		4.70	to 4.40	1939, 1944, 1949. J&J		4.15	to 4.05
5s Bridge 1937-1951. F&A			5.10	4 1/2s Oct 1 1939. A&O		4	%	Allegheny—4s '24 & '27. J&J		4.15	to 4.05
Mecklenburg Co—				4s C H J 'ne '36 op '16 J&D		4	%	4s Street Impt 1937. M&N		4.15	to 4.05
6s Ref Nov 1950. M&N			5.20	Ironton *4 1/2s WW '36 J&D		4.75	to 4.40	3 1/2s 1923 to 1931. A&O		4.15	to 4.05
Pitt Co 5s 1924-36. M&N		5.20	to 5.10	Lakewood 4 1/2s 1923. A&O		5	%	Allegheny Co 4 1/2s '43. M&N		4.15	to 4.05
4 1/2s 1943-1947. M&S			4.90	4 1/2s 1924 & 1925. A&O		4.10	%	4s Road 1939. A&O		4.15	to 4.05
5s Fund June 1959. J&J			5	4 1/2s 1926-1939. A&O		4	%	4s Bridge 1942. F&A		4.15	to 4.05
Raleigh 5s 1927. A&O			4.90	4 1/2s Oct 1945. A&O		4.50	to 4 1/2	3 1/2s 1932 opt 1922. M&N		4.15	to 4.05
5s Munic Bldg 1939. J&J			4.90	*5s Park & Imp '23-'41 A&O		4.60	to 4 1/2	Altoona—4s '34 opt '14 J&J	98 1/2	99 1/2	---
5s Imp June 1 1944. J&D			4.90	*Lawrence Co 5s 1934. M&S		4.75	to 4.40	4s Ref 1936 opt 1916. J&J	98 1/2	99 1/2	---
Rutherford Co 5s '24-'52 J&J		5.30	to 5.10	Lima 4s Sewer '23 to '25 A&O		4.25	%	4s Highway '37 op '32 J&J	98 1/2	99 1/2	---
Salisbury 6s Imp '24-'35 J&J		5.30	to 5.25	*6s May 1 1925. M&N		4.70	%	Altoona S D 4s '24 to '35 A&O	98 1/2	99 1/2	---
6s 1924-1941. M&N		5.30	to 5.20	5 1/2s Sewer 1924-1947. b 5%		to 4.80	%	Bethlehem S D 5 1/2s 1925.			
Surrey Co 6s May 1933-1958			5.25	4 1/2s Oct '23-Oct '30. A&O		4.70	%	'30, '35, '40, '45, '50 J&D		4.20	to 4 1/2
Wake Co 5s Fund '48. J&J			4.90	3 1/2s Ref '30 opt '25. A&O		4	%	Braddock 4 1/2s '23-'44. M&N		4.20	to 4 1/2
Weldon 6s Jan 1924-1942. J&J			5.50	Lorain 5s 1924 to 1932. J&J		4	%	4s 1924 to 1935. M&N		4.20	to 4 1/2
Wilmington—				*5s W W Ref '24-'27 M&S		4.70	%	Cambria Co 4 1/2s '23-'45. M&N		4.20	to 4 1/2
5s Ref & Impt 1955. A&O			4.85	*6s Fd Sep 15 '23-28 M&S		4.70	%	Chester—3 1/2s 1929. J&J		4.20	to 4 1/2
4 1/2s 1923-1962. A&O		5%	to 4.85	Lucas Co 4s C-H 1944. M&S		4	%	4s '37 opt '17 tex-exm J&J		4.20	to 4 1/2
4 1/2s g Wat & Sew '48 A&O			4.80	*5 1/2s WatSup '24-'30 M&S		4.80	to 4.70	4 1/2s 1930-35-40. J&J		4.20	to 4 1/2
4 1/2s Wat & Sew 1952. J&J			4.80	Madisonville (In Cincinnati)				Chester S D 4 1/2s '32-'37-'42		4.20	to 4 1/2
4s g Ref July 1 1929. J&J			5	5s 1932 opt 1922. J&J		4.10	%	Easton—3 1/2s 1928. A&O		4.20	to 4 1/2
Winston-Salem—5s '25 M&S			5	Marletta—4 1/2s '24-'33 J&D		4.70	%	Easton S D 4s '24 op '14 F&A		4.20	to 4 1/2
5s gen Impt 1944. J&J			4.85	3 1/2s 1931 opt 1911. F&A		4.25	%	Erie—4 1/2s Sch 1925-39 A&O		4.20	to 4 1/2
5s Sept 1924-1947. M&S		5%	to 4.85	Martin's Fy 5s '26-'44 M&S		4.10	%	4 1/2s Ref 1934 op '24. J&J		4.20	to 4 1/2
4 1/2s July 1 1942. J&J			4.80	Mercer Co 5s 1924. F&A	100			Erie S D 4s 1924-38. F&A		4.20	to 4 1/2
4 1/2s July 1 1952. J&J			4.80	Miami Conservancy Dist—				4 1/2s 1923-1937. A&O		4.20	to 4 1/2
6s Imp Aug 15 '24-30 F&A15			5.10	5 1/2s (1 to 5 yr mat'y) J&D		5	%	4 1/2s Jan 1 1936-1946. A&O		4.20	to 4 1/2
<b>NORTH DAKOTA</b>				5 1/2s (5 to 10 yr mat'y) J&D		4.80	%	Fayette Co 4s Road '26. A&O		4.20	to 4 1/2
5 1/2s 1945 & 1948 Ser C J&J			4.60	5 1/2s (after 10 yrs) J&D		4.50	%	4s Road 1936. A&O		4.20	to 4 1/2
Grand Forks 5s May '24 '38		4.80	to 4.70	Middletown 4s '30 op '20 F&A		4	%	Harrisburg—			
Ward Co 4 1/2s July 1925. J&J			5 1/2	Montgomery County—				4s Aug 31 1926-32. M&S		4.20	to 4 1/2
<b>OHIO (See foot-note *)</b>				*5s Fl Emerg '24-'42 J&D		4.80	to 4.70	4s Pub Imp '24 to '36 M&S		4.20	to 4 1/2
4 1/2s 1924-1932. A&O			4.10	Newark *4 1/2s 1924-'41. A&O		4.80	to 4.70	4s May 15 1924-1953. M&S		4.20	to 4 1/2
*Akron 6s 1923-1940. A&O		4.80	to 4.60	Norwood—4 1/2s 1925. J&D		4.10	%	Johnstown 4 1/2s 1924. M&S		4.20	to 4 1/2
*5s 1924 & 1928. Var.			4.60	4s 1930. A&O		4	%	4 1/2s 1925 & 1930. M&S		4.20	to 4 1/2
*5s Water 1923-1953. A&O											



Bonds.	Bid.	Ask.	Net.	Bonds	Bid	Ask	Net.	Bonds.	Bid.	Ask.	Net.
Scrant SD 4s '24-'28-'33A&O	b 4.25	to 4.15	%	Memphis S D 4 1/2s '59 J&J			4.60	Norfolk—			
3 1/2s 1924-1932 F&A	b 4.25	to 4.15	%	Nashville—				6s Oct 1 1950 A&O			5.15
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%	6s April 1924-1942 A&O			4.60	5 1/2s School Oct 1 '51 A&O			5
Wash'n Co 4 1/2s '24-'34 M&S	b 4.20	to 4.10	%	5s March 1924-1960 M&S			4.60	5s Municipal 1949 F&A			4.85
4s 1924-1933 M&N	b 4.20	to 4.10	%	5s March 1933 M&S			4.60	5s Municipal 1969 F&A			4.85
Wilkes-Barre 3 1/2s '24-'29 F&A	b 4.25	to 4.15	%	5s School 1924-1945 J&D			4.60	4 1/2s Munic Imp't '42 M&S			4.75
4s 1924 to 1935 J&J	b 4.25	to 4.15	%	4 1/2s Street 1935 J&J			4.60	4 1/2s Renew Apr 1 '41 A&O			4.75
4 1/2s Imp Ser I '23-'38A&O	b 4.25	to 4.15	%	4 1/2s High Sch 1940 J&J			4.60	4 1/2s Imp July 1940 J&J			4.75
4 1/2s 1931-1940 J&J	b 4.25	to 4.15	%	4s (Tenn C RR) '24 M&N			4.60	4s Imp't March 1936 M&S			4.75
4 1/2s Imp 1940-1945 J&J	b 4.25	to 4.15	%	4s Water 1928 J&J			4.60	Petersburg 4 1/2s 1952 A&O			4.75
Wmsport 3 1/2s '29op'09 M&S	b 4.15	to 4.05	%	Polk Co 5s '27-'46 J&D			4.85	Portsmouth—4 1/2s 1940 F&A			4.90
York 4 1/2s 1924-1943 F&A	b 4.15	to 4.05	%	Putnam Co 4 1/2s 1941 July 1			4.85	5 1/2s Aug 1 1951 F&A			5.10
York Co 3 1/2s '23-'32 M&N	b 4.15	to 4.05	%	Robertson Co 4s '41op'31 J&J			4.85	4 1/2s Imp Oct 1 1942 A&O			4.90
<b>RHODE ISLAND.</b>				Shelby Co—4 1/2s Sch '41 J&J			4.60	4 1/2s Sch & Sew 1938 J&J			4.90
4s Charit Inst 1965 M&S	98 1/2			4 1/2s Munic 1933-'57 J&D	b 4.70	to 4.60	%	5s Water 1948 J&D			5
3 1/2s gold S H 1934 J&J	94			4s Court House 1955 J&J			4.60	6s Ref 1928 J&J			5.20
Bristol—3 1/2s 1930 M&S	92 1/2			5s School 1929, 1939, 1949			4.60	Richmond—			
Cent Falls 4s '24-'30 F&A	96 1/2			<b>TEXAS.</b>				6s July 1 1924-1929 J&J			4.90
N Prov'oe 4s J'ne 15 '47 J&D	91			Austin 5s 1924-1942 J&J	b 4.70	to 4.50	%	6s July 1 1930 J&J			4.90
Johnston 4 1/2s 1925, 1930, 1935, 1940 M&N	98 1/2			5s Sch Bg & Hos '52op'32 J&J			4.70	4 1/2s Pub Imp 1949 J&J			4.60
Lincoln—4s 1928 A&O	96			4 1/2s % Ref 1924-1946 J&J			4.70	4 1/2s St & PK Rd Sep '29 J&J			4.75
Newport—4 1/2s '24-'39 M&S	98 1/2			Beaumont 5s '52 op '32 A&O			5.10	4s 1924 to 1930 J&J			4.75
5 1/2s June 1 1924-1958	110			5s Water Works 1954 M&S			5.10	4s 1938 to 1943 J&J			4.60
4s gold 1927 F&A	97			4s 1942 opt 1922 J&D			5.10	4s 1924 J&J			4.75
4s May 15 1948 M&N	93			Cleburne 5s WW '52op'32 J&J			5	4s 1941 J&J			4.60
3 1/2s g High Sch 1954 J&D	84 1/2			Dallas—5s 1931 J&D			4.60	4s Elec Light 1942 J&J			4.60
Pawtucket—4 1/2s 1950 J&J	98 1/2			5s g Aug 1928 F&A			4.60	4s 1943 J&J			4.60
4 1/2s Sewer 1952 J&D	98 1/2			5s 1924-1960 M&N	b 4.50	to 4.25	%	Roanoke 4 1/2s Ref 1936 J&J			4.75
4s Water 1937 M&N	93 1/2			4 1/2s Sch 1924-1952 M&N	b 4.50	to 4.25	%	4 1/2s Street Imp't May 1940			4.75
Providence 4s 1927 A&O	97			4 1/2s 1924, 1928, 1938, 1939, 1942 '43, '44, '45 J&J	b 4.50	to 4.25	%	4 1/2s Pub Bldg 1941 M&N			4.75
4s Jan 1 1945 J&J	94 1/2			4s School 1924-1951 J&J	b 4.60	to 4.40	%	4 1/2s Pub Bldg 1944 M&N			4.75
4s July 1956 J&J	93 1/2			Dallas Co 4 1/2s Sep 10 '51 Apr 10	4.60			4 1/2s Apr 1952 A&O			4.75
4s May 1962 M&N	93			5s Vlad & Bridge Feb 10 1954 opt 1924 Apr 10			4.60	4s St Imp't 1936 J&J			4.75
4s Water 1962 J&D	93			El Paso 5s WW Purch '50 A&O			5	Stafford Co 5s 1942 J&J			5.10
3 1/2s Sch & Br 1929 M&N	93 1/2			5s Fund 1951 opt '31 M&S			5	Tazewell Co 5s 1924-46 J&J	b 5.25	to 5.10	%
3s Sew & Imp 1929 M&N	90 1/2			5s School 1955 opt '35 J&J			5	<b>WASHINGTON.</b>			
Westerly—4s 1927 M&S	97			5s Imp't Aug 1 1948 F&A			5	6s Gen Fund 1926-1940 J&J	b 4.60	to 4.40	%
3 1/2s Water Feb 1929 F&A	93 1/2			Fort Worth—				Aberdeen 5 1/2s '24-'31 J&D			5
Woonsocket 4 1/2s Fd '41 J&D	96 1/2			5s Apr 1951 opt '31 A&O			4.85	Bellingham 5s 1926 A&O			5.75
6s Fund 1924-1935 M&N	105			5s 1929-1934 J&D			4.85	Clarke Co 5s '35 op '25 Jan 1			5
6s Fund 1936-1961 M&N	113			5s 1935-1959 J&D			4.85	Everett 5s July 15 1931 J&J			4.90
4 1/2s Funding 1944 M&N	96			4 1/2s St Imp't '48op'28 J&J			4.85	5s June 1936 J&D			4.90
4 1/2s June 1924-1957 J&D	93 1/2			4 1/2s Sch '49 op aft'29 J&D			4.85	5 1/2s Water 1934-1938 M&S			4.90
5s Funded 1924-1959 A&O	102 1/2			4s Refunding 1941 J&J			4.85	King Co—5s 1928 M&S			4.75
4s Funding 1947 A&O	89			Galveston—				5s C't House '33 opt May			4.75
3 1/2s Wat May 1 '31 M&N	90			5s Lim debt 1932-1936 J&J			5	5s Road 1935 F&A			4.75
<b>SOUTH CAROLINA.</b>				5s Grad Rais 1944 A&O			5	4 1/2s Harb opt '23-'30 Nov 1	b 5%	to 4.70	%
4 1/2s Blue 1928 J&J	4.70			5s School 1924-1954 M&S			5	Lewis Co 5s 1924-32 M&S	b 5%	to 4.85	%
4s Refund 1952 op 1932 J&J	4.25			5s 1924-1956 A&O			5	Pacific Co 4 1/2s July 1 '28-'36			4.85
Charleston—4 1/2s 1928 A&O	4.85			4 1/2s Grad & '48 op '28 J&J			5	Pierce Co 5s ref '25op'15 A&O			5
4 1/2s Jan 1962 J&J	4.70			4 1/2s Grad & '49 op '29 A&O			5	5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Sewer 1929 A&O	4.85			Galveston County—				4s Ref 1926 opt 1916 M&S			5
4s Refg '38 (tax-exm) J&J	4.75			5s Bd Apr 10 '51 op '31 A&O	5.35			Port of Seattle 5s '24-'55 M&S			4.60
Charleston Co 6s 1937 J&J	5.10			Harris Co 4s '47 op '17 A&O	4.80			4 1/2s Jan 1924-1955 J&J			4.60
Cheraw 5s '52 op '32 July 1	5.50			Houston—				Seattle—5s 1924-1930 J&J			4.85
Clarendon Co—				5s Sep Nov 15 1939 M&N	4.55			6s L & P Sys 1927-41 A&O			4.85
4s May 15 '36-'40 M&N 15	5.25			5s Ref Oct 16 '41 op '31 A&O	4.55			5 1/2s L & P 1929-43 M&N			4.85
Columbia 5s Ref 1941 M&S	4.85			5s Mun Imp '26-'36 F&A	b 4.60	to 4.55	%	4 1/2s Sewer 1927 M&S			4.85
4 1/2s Water 1945 J&J	4.75			4 1/2s Sept 1923-1952 M&N	b 4.60	to 4.50	%	4 1/2s Sewer 1931 J&J			4.85
Greenville—5s St 1942 J&J	4.80			4 1/2s Oct 26 '38 op '28 A&O	b 4.60	to 4.55	%	4 1/2s Light ext 1932 J&J			4.85
5s Water 1958 opt '38 F&A	4.85			Port Arthur 5s 1924-56 M&S	4.90			4s April 1 1929 A&O			4.85
Greenville Co 4 1/2s '40-'55 J&J	4.80			San Antonio—5s '24-'53 M&S	b 4.75	to 4.50	%	Seattle SD No 14 1/2s '24 M&N			4.85
Lancaster S. D.—5s '41 J&J	5.30			5s Sept 1924-1953 M&S	b 4.75	to 4.50	%	4 1/2s Mar '24 to '31 M&S	b 4.85	to 4.80	%
6s July 1946 J&J	5.50			5s Sept 1931-1959 J&J	b 4.75	to 4.50	%	Snohomish Co 5s '31 op aft'21			5.25
Richland Co 5s 1933 J&J	4.90			5s St Imp Dist No 2 1943	5			Spokane 5s Park 1927 J&D			4.75
Rock Hill 5s 1951 op '31 J&J	4.40			San Antonio S D 5s '56 F&A	5			4 1/2s Bdge Const 1931 J&J			4.75
Spartanburg 4 1/2s '35 A&O	4.85			Waco—5s Nov 1 1934 M&N	4.80			4 1/2s Water 1925 J&J			4.85
5s Sept 1 1939 J&J	4.85			5s Sewer 1937 J&J	4.80			4 1/2s Park 1962 J&J			4.70
Spartanburg County—				4s Water July 1 1925 J&J	4.75			4 1/2s Bridge 1924-36 J&J	b 4.70	to 4.55	%
4 1/2s 1924-1927 M&N	4.90			5s Water-Works 1942 J&J	4.80			4s Water July 1 1925 J&J			4.70
<b>SOUTH DAKOTA.</b>				4s Jan 1 1931 J&J	4.80			Spokane SD No 81 4 1/2s '29 J&J			4.80
5s Rural Credit '33-'40 A&O	4.80			Wichita Falls 6s 1950 M&N	5.15			4 1/2s May 1 1931 M&N			4.80
5s Sept 1941 M&S	4.80			5s Feb 10 1960 F&A 10	5			Stevens Co—4 1/2s '29 opt '19			5
5s Mar 15 1931-'35 M&S 15	4.75			<b>UNITED STATES—See pages 16 &amp; 48</b>				Tacoma—5s '24-'33 J&D			4.75
5s June 1 1924-'39 J&D	4.75			<b>UTAH.</b>				4 1/2s Lt & Pow 1929 J&J			4.75
5s Highway '24-'28 A&O	4.70			5 1/2s April 1 1941							



# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

## ALABAMA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	500,000	557,371	12,240,009	100	210	225
Birm'm Tr & S.	1,000,000	766,103	16,003,991	100	225	250
First National Bank	1,500,000	2,643,043	29,738,587	100	320	335
Traders' Nat Bank.	250,000	104,471	3,264,511	100	200	225
<b>Mobile—</b>						
First National Bank	300,000	1,217,122	13,426,965	100	460	470
Merchants' Bank.	200,000	503,013	8,015,476	100	345	360
People's Bank.	200,000	317,417	5,149,514	100	240	250
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	57,499	1,388,088	100	110	112
First National Bank	1,000,000	469,869	4,761,889	100	152	157
Fourth Nat Bank.	500,000	200,840	4,834,648	100	132	136
Alabama Bk & Tr Co	300,000	55,183	2,163,077	100	103	106
Union Bk & Tr Co.	100,000	123,395	1,039,226	100	210	220

## ARIZONA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Nat Bk of Arizona.	200,000	211,674	3,743,385	100	---	---
Phoenix Nat Bank.	200,000	210,322	3,763,252	100	---	---
Phoenix S Bk & Tr.	100,000	221,477	2,761,697	---	---	---
Valley Bank.	750,000	324,414	8,091,525	---	---	---

## ARKANSAS—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Am Bk of Com & Tr	750,000	260,360	9,959,492	25	---	---
Central Bank.	200,000	40,232	795,490	---	---	---
England Nat Bank.	300,000	101,665	3,034,714	100	---	---
Exchange Nat Bank	300,000	229,234	3,860,023	100	---	---
People's Sav Bank.	200,000	76,683	2,496,884	25	---	---
Bankers Trust Co.	300,000	91,407	4,749,816	100	---	---
Exchange Trust Co	100,000	44,322	718,429	---	---	---
Southern Trust Co.	500,000	180,477	4,477,302	25	---	---
Union Tr Co.	500,000	344,126	6,057,665	100	---	---
W B Worthen Co.	200,000	331,868	2,645,158	---	---	---
<b>Pine Bluff—</b>						
Citizens' Bank.	300,000	236,430	2,064,124	25	120	135
Cotton Belt S & T Co	100,000	78,398	922,189	25	160	165
Nat Bank of Ark.	100,000	132,360	1,680,000	100	250	300
Merch & Plant Bk.	175,000	245,902	2,349,046	25	225	235
Peoples S B & Tr Co	100,000	55,135	618,090	25	150	155
Simmons Nat Bank	200,000	343,283	3,169,791	100	250	300

## CALIFORNIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fresno—</b>						
First Nat Bank.	200,000	138,446	1,520,443	---	---	---
<b>Los Angeles</b>						
Citizens' Nat Bank	2,000,000	1,812,406	43,937,120	100	375	---
Commercial Nat Bk	500,000	400,274	12,382,173	100	222	---
Continental Nat.	500,000	146,133	5,669,273	100	130	---
Farmers & Mer Nat	2,000,000	2,109,368	40,579,676	100	350	---
First National Bank	3,500,000	3,575,576	75,397,607	100	375	385
California Bank.	2,200,000	1,046,257	58,426,290	100	280	---
Merchants' Nat Bk	1,500,000	838,280	38,413,270	100	190	200
Nat City Bk of L A	1,000,000	150,000	---	---	---	---
California Trust Co	500,000	114,209	41,396,946	---	---	---
Security Tr & S Bk.	7,700,000	5,387,261	18,341,920	100	301	---
Hellman Com T & S	2,000,000	790,018	55,627,421	100	---	---
Citizens Tr & S Bk.	1,000,000	1,299,534	33,781,607	100	---	---
Pacific S'w. T & S B	6,830,000	6,128,870	14,072,332	100	---	---
U S National Bank.	200,000	96,807	3,145,480	100	165	---
Union Bank & Tr.	1,500,000	269,105	10,910,572	---	150	155
<b>Oakland—</b>						
Central Sav Bank.	800,000	1,024,425	27,625,039	30	---	---
Central Nat Bank.	1,000,000	1,350,043	18,053,653	100	190	200
Farmers & Mer Sav	300,000	96,069	4,393,223	100	---	---
First National Bank	1,000,000	323,919	8,985,229	100	231	235
American Bank.	1,000,000	203,933	15,848,385	---	---	---
Oakland Bank.	1,500,000	2,169,701	46,847,369	75	---	---
<b>Pasadena—</b>						
First National Bank	350,000	183,931	5,053,890	---	---	---
Security Nat Bank.	200,000	68,361	2,113,891	100	---	---
First Tr & Sav Bk.	700,000	349,008	8,616,488	---	---	---
<b>Sacramento—</b>						
California Nat Bk.	1,000,000	514,317	11,150,341	100	---	---
California Tr & S B	600,000	435,512	9,942,588	---	---	---
Farm & Mech S Bk	350,000	263,575	5,259,534	100	---	---
N B D O Mills & Co	500,000	1,136,640	8,410,057	100	---	---
People's Bank.	800,000	312,183	7,932,399	100	---	---
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	---	---
<b>San Bernardino</b>						
California State Bk	100,000	89,085	1,117,368	---	---	---
Farmers' Exch Nat	100,000	110,250	2,179,125	100	---	---

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Diego—</b>						
First National Bank	1,000,000	594,997	14,253,478	100	200	220
San Diego Sav Bk.	200,000	668,280	8,304,300	100	300	350
Secur Comm & S B.	250,000	93,234	2,028,760	100	165	170
Union Nat Bank.	200,000	152,076	1,445,600	100	160	165
United States N Bk	100,000	3,816	1,851,059	100	---	---
Southern Tr & Commerce Bank.	1,000,000	367,524	17,154,935	100	195	205
<b>San Francisco—</b>						
Amer Bank of S. F.	2,000,000	440,254	19,232,155	100	128	130
Anglo London-Paris	5,000,000	3,582,553	74,070,924	100	160 1/4	161 1/4
National Bank.	8,500,000	8,952,950	75,108,162	100	---	205
Bank of Calif. N A.	15,000,000	5,697,300	24,976,039	100	225	---
Columbus S & L Soc	130,000	202,205	3,069,704	250	---	---
Crocker Nat Bank.	2,000,000	7,020,755	34,215,667	100	---	---
Don'ho-Kelly BCo	650,000	238,386	2,206,176	100	---	---
First National Bank	3,000,000	1,524,514	21,035,934	100	---	233
French-Amer Bank	1,250,000	586,349	14,911,712	100	148	---
San Fran S & L Soc	1,000,000	2,800,000	82,455,685	1000	---	---
Humboldt Sav Bk.	1,200,000	885,979	22,385,764	100	---	---
Italian-Amer Bank	1,250,000	376,782	13,277,582	---	---	---
Mission Sav Bank.	500,000	107,857	7,327,400	100	---	---
Wells Far Nev Nat.	6,000,000	5,224,727	61,491,998	100	192	---
Anglo-Calif Tr Co.	1,500,000	1,516,437	43,744,523	100	183	200
Mercantile Tr Co.	5,500,000	4,560,890	11,755,883	---	258	260
First Federal Tr Co	1,500,000	798,143	22,758,930	50	---	---
Union Bk & Tr Co	4,500,000	737,502	38,187,232	800	128	---
Union Trust Co.	1,200,000	2,687,502	36,184,117	---	---	---
<b>San Jose—</b>						
Bank of San Jose.	300,000	402,451	5,297,240	100	---	---
First National Bank	500,000	494,988	6,590,140	100	---	---
Security Sav Bank.	100,000	320,622	3,035,881	100	---	---
Security State Bank	100,000	269,744	1,487,801	100	---	---
<b>Stockton—</b>						
City Bank.	400,000	264,738	3,317,107	80	---	---
Comm'l & Sav Bk.	500,000	392,782	6,191,643	---	---	---
First National Bank	200,000	481,895	1,275,673	100	---	---

## CANADA—See last page.

## COLORADO—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank	50,000	217,312	1,901,153	100	---	---
Colorado Spgs N B.	100,000	104,389	1,685,923	100	---	---
Exchange Nat Bank	300,000	257,925	5,025,859	100	---	---
First National Bank	300,000	405,307	5,071,214	100	---	---
Colo Title & Tr Co.	150,000	101,258	1,782,744	100	---	---
<b>Denver—</b>						
Broadway Nat Bk.	200,000	14,689	1,884,519	---	---	---
Central S Bk & Tr.	500,000	304,523	8,100,895	100	---	---
Colorado Nat Bank	1,000,000	1,377,795	27,596,430	100	---	---
Denver Nat Bank.	1,000,000	2,500,761	22,402,472	100	---	---
Drovers Nat Bank.	200,000	40,774	902,064	---	---	---
First National Bank	1,250,000	1,287,484	35,084,277	100	---	---
Globe Nat Bank.	200,000	59,210	1,508,510	---	---	---
Hamilton Nat Bank	350,000	130,954	5,846,269	100	---	---
Merchants' Bank.	125,000	34,209	1,330,120	---	---	---
Pioneer State Bank	100,000	17,486	1,584,808	---	---	---
Stock Yards Nat Bk	250,000	60,908	1,827,315	100	---	---
U S National Bank.	550,000	---	---	100	---	---
Amer Bk & Tr Co.	500,000	523,061	8,890,301	100	---	---
Guardian Trust Co.	240,000	43,308	1,165,589	---	---	---
Home Sav & Trust.	200,000	181,638	4,543,334	---	---	---
International Tr Co	500,000	988,326	15,650,296	100	---	---
Interstate Trust Co	200,000	76,431	2,438,418	---	---	---
<b>Leadville—</b>						
American Nat Bank	100,000	28,184	554,330	100	---	---
Carbonate Nat Bk.	100,000	29,903	1,193,632	100	---	---
<b>Pueblo—</b>						
First National Bank	500,000	1,100,904	11,910,192	100	---	---
Western Nat Bank.	100,000	143,785	1,690,776	---	---	---
Pueblo Sav & Tr Co	100,000	249,513	4,345,104	---	---	---

## CONNECTICUT—Nat. banks June 30; State institutions latest returns.

					Per share.
<b>Bridgeport—</b>					
City National Bank	1,000,000	910,870	9,094,303	100	205
First National Bank	2,000,000	1,843,597	14,613,333	100	182
Bridgeport Tr Co	1,000,000	569,214	8,096,654	100	168
Amer Bank & Tr Co	200,000	164,365	4,728,596	100	170
North End Bk & Tr	100,000	35,244	742,261	100	125
West Side Bank...	100,000	56,611	2,057,589	100	135
<b>Hartford—</b>					Per share.
City Bank & Tr Co	600,000	547,147	15,468,988	100	240
Conn River Bkg Co	150,000	657,216	3,575,388	30	180
First National Bank	1,150,000	1,340,681	7,662,752	100	205
Hartford-Aetna NB	2,000,000	3,318,423	13,087,560	100	280
Merchants Bk & Tr	100,000	28,186	250,000	100	-----
Mutual Bk & Tr Co	300,000	65,694	1,893,497	100	-----
Phoenix Nat Bank...	1,000,000	1,410,231	11,968,598	100	250
State Bank & Tr Co	400,000	870,187	6,453,759	100	400
United States Secty Tr	1,000,000	634,894	8,974,508	100	350
<b>Hartford-Conn Tr Co</b>	2,000,000	2,629,276	16,967,295	100	360
Park St Trust Co...	100,000	77,600	1,777,825	100	160
Riverside Trust Co	150,000	310,971	2,443,993	100	310
Travelers B & TrCo	100,000	183,865	3,883,328	100	-----
<b>New Haven—</b>					Per share.
Bway Bk & Tr Co...	200,000	110,000	2,659,000	100	125
First National Bank	1,000,000	1,238,615	13,152,062	100	178
Mechanics' Bank...	300,000	900,000	11,394,927	60	180
Merchants Nat Bk...	500,000	485,703	6,896,472	50	76
New Hav Bk N B A	1,200,000	1,977,002	5,745,273	100	200
Nat Tradesmens Bk	500,000	651,783	12,270,816	100	174
Second Nat Bank...	750,000	1,081,345	7,552,841	100	195
Un & N Hav Tr Co	650,000	985,996	5,022,107	100	275



## CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Norwich—</b>	\$	\$	\$		Per	share.
Merchants' Nat Bk	100,000	74,975	455,308	100	110	140
Thames Nat Bank	1,000,000	740,545	3,027,019	100	120	140
Uncas Nat Bank	100,000	53,283	659,820	100	105	140
Bankers Trust Co.	100,000	26,710	629,327	125	135	140
<b>Waterbury—</b>					Per	share.
Citizens' & Manufacturers' Nat Bk	600,000	288,485	9,052,956	100	160	160
Waterbury Nat Bk	500,000	495,709	3,407,518	50	79	160
Colonial Trust Co.	500,000	1,135,000	6,414,358	100	300	160
Merchants Tr Co.	300,000	316,080	4,311,501	100	215	160
Waterbury Tr Co.	300,000	162,898	3,628,516	100	121	160

## DELAWARE—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilmington—</b>					Per	share.
Central Nat Bank	210,000	162,328	1,533,505	100	123	127
Farmers' Nat Bank	500,000	841,414	11,922,772	50	116	120
Industrial Trust Co	1,250,000	205,412	1,488,205	50	55	60
Nat Bk of Delaware	110,000	185,905	1,330,899	100	192	198
Union Nat Bank	203,175	824,846	3,532,259	25	92	100
Delaware Trust Co	900,000	331,434	5,986,476	100	148	155
Equitable Trust Co	500,000	885,145	4,641,878	100	300	315
Security T & S D Co	600,000	902,896	5,769,820	100	260	270
Wilmington Tr Co.	2,000,000	1,323,473	12,146,759	50	106	110

## DIST. OF COLUMBIA—Nat. banks June 30; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Washington—</b>					Per	share.
Citizens Sav Bank	200,000	67,379	1,052,019	100	123	127
Columbia Nat Bank	250,000	354,095	2,743,405	100	225	225
Commercial Nat Bk	1,000,000	424,029	11,625,259	100	141½	142
Bank of Com & Sav	100,000	101,753	1,315,862	10	200	200
Departmental Bank	102,550	23,878	548,301	100	169	180
District Nat Bank	550,000	433,335	6,312,442	100	169	180
Farm & Mech Nat	252,000	389,626	2,806,303	100	240	240
Federal American Nat Bank	1,200,000	757,089	10,275,957	100	191	191
Franklin Nat Bank	225,000	101,174	3,749,334	100	140	145
Liberty Nat Bank	500,000	147,275	2,482,460	100	236	236
Lincoln Nat Bank	300,000	494,491	5,384,468	100	127½	134
Merch Bk & Tr Co	1,000,000	274,557	4,671,216	100	200	220
Nat Bank of Wash.	1,050,000	854,352	6,872,123	100	225	225
Nat Capital Bank	200,000	292,084	1,308,921	100	240	240
Nat Metro Bank	800,000	967,992	13,202,574	100	585	585
Peo Comm & Sav.	100,000	23,302	341,928	100	150	165
Riggs Nat Bank	1,000,000	2,708,044	24,257,335	100	275	305
Second Nat Bank	500,000	334,348	4,769,156	100	300	325
Secur Sav & Com Bk	200,000	149,979	3,724,489	100	90	95
Standard Nat Bank	200,000	40,000	1,081,613	100	157	170
Washington Sav Bk	100,000	37,709	528,864	100	285	285
Amer Secur & Tr Co	3,400,000	2,766,701	25,413,083	100	345	370
Continental Tr Co.	1,000,000	129,382	3,433,583	100	345	370
Nat Sav & Tr Co.	1,000,000	2,028,128	9,748,286	100	345	370
Munsey Trust Co.	2,000,000	456,685	5,090,676	100	345	370
Union Trust Co.	2,000,000	787,650	5,832,490	100	345	370
United States Bk.	100,000	142,408	2,111,217	100	345	370
Wash Loan & Tr Co	1,000,000	1,837,552	11,427,900	100	345	370

## FLORIDA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jacksonville—</b>					Per	share.
Atlantic Nat Bank	350,000	335,176	21,414,109	100	100	100
Barnett N B of Jack	750,000	744,206	13,342,847	100	100	100
Florida Nat Bank	500,000	412,712	14,438,335	100	100	100
<b>Tampa—</b>					Per	share.
Citizens Bk & Tr.	1,000,000	659,322	8,797,839	100	100	100
Bank of Commerce	200,000	42,070	1,572,894	100	100	100
Exchange Nat Bank	250,000	610,851	5,593,422	100	100	100
First National Bank	1,000,000	328,066	8,332,795	100	100	100

## GEORGIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Atlanta—</b>					Per	share.
American Sav Bank	200,000	52,000	340,000	100	100	100
Atlanta Nat Bank	1,000,000	2,251,499	23,020,751	100	320	325
Citizens & Sou Bk.	3,000,000	2,969,062	54,322,445	100	252	257½
Fourth Nat Bank	1,200,000	2,269,936	25,080,398	100	310	318
Fulton Nat Bank	750,000	317,185	7,241,140	100	130	137
Ga Sav Bk & Tr Co	500,000	308,000	2,000,000	100	160	160
Lowry Bk & Tr Co	2,500,000	4,679,481	20,007,051	100	285	290
Atlanta Trust Co.	1,500,000	377,300	4,161,382	100	135	140
Trust Co of Georgia	2,500,000	4,633,315	21,347,371	100	100	100
<b>Augusta—</b>					Per	share.
Georgia RR Bank	1,000,000	258,103	7,954,098	100	250	265
Citizens & Sou Bk.	3,000,000	2,969,062	54,322,445	100	130	135
Nat Exchange Bank	400,000	318,112	3,151,998	100	140	155
Union Sav Bank	100,000	94,060	1,405,427	100	140	155
<b>Columbus—</b>					Per	share.
Col Sav Bk & Tr Co	250,000	210,389	2,242,425	100	150	155
Fourth Nat Bank	300,000	163,986	1,203,905	100	120	120
Home Savings Bank	50,000	47,697	1,331,542	100	175	175
Merch & Mech Bk.	200,000	251,142	1,358,150	100	180	185
First Nat Bk of Col.	200,000	239,650	934,659	100	145	150
Third National Bank	500,000	555,724	1,616,425	100	175	175
<b>Macon—</b>					Per	share.
Bibb National Bank	200,000	90,000	1,200,000	100	99	101
Citizens & Sou Bk.	3,000,000	2,969,062	54,322,445	100	230	235
Fourth Nat Bank	500,000	660,685	9,411,676	100	173	175
Macon Nat Bank	150,000	179,917	2,298,921	100	168	170
<b>Savannah—</b>					Per	share.
Citizens & Sou Bk.	3,000,000	2,969,062	54,322,445	100	240	240
Exchange Bank	200,000	131,744	1,935,832	100	150	150
Liberty Bk & Tr Co	300,000	530,393	2,938,028	100	175	200
Savannah Bk & Tr Co	700,000	839,341	4,713,507	100	190	190
Citizens' Trust Co.	300,000	129,796	1,013,388	100	125	130

## IDAHO—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Boise City—</b>						
Boise City Nat Bk.	250,000	226,678	3,756,624	100	100	100
First Nat of Idaho	300,000	308,932	5,434,473	100	100	100
Pacific Nat Bank	300,000	132,879	2,066,281	100	100	100

## ILLINOIS—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>					Per	share.
Aurora Nat Bank	100,000	305,959	2,621,358	100	100	100
First National Bank	100,000	211,542	3,152,399	100	100	100
American Nat Bank	100,000	251,882	2,641,130	100	100	100
Merchants Nat Bk.	100,000	252,716	2,643,124	100	100	100
Old Second Nat Bk	200,000	268,045	1,896,200	100	100	100
Aurora Tr & Sav Bk	100,000	81,289	1,985,069	100	100	100
<b>Chicago—</b>					Per	share.
Aetna State Bank	200,000	155,580	3,188,698	100	170	160
Alliance Nat Bank	200,000	42,945	2,724,506	100	150	160
Amer State Bank	600,000	417,321	5,427,943	100	204	204
Atlas Exch Nat Bk.	200,000	46,096	1,939,729	100	115	120
Austin State Bank	300,000	196,079	5,519,070	100	200	200
Boulevard Bdge Bk	200,000	50,000	5,643,616	100	155	155
Calumet Nat Bank	300,000	142,191	7,473,697	100	200	200
Capital State Sav Bk	300,000	65,082	3,091,801	100	185	195
Central Mfg Dis Bk	500,000	553,967	7,151,963	100	340	350
Citizens State Bk.	400,000	204,600	5,775,167	100	225	232
Cont & Comm N B	25,000,000	20,041,630	359,660,914	100	287	288
Corn Exch Nat Bk.	5,000,000	11,676,211	112,377,562	100	175	200
Cosmopolitan St Bk	500,000	238,763	8,250,440	100	187	195
Depositors' State Bk	300,000	241,312	5,137,557	100	187	195
Division State Bank	200,000	81,960	1,413,310	100	187	195
Douglass Nat Bk of C	200,000	5,000	2,621,801	100	220	225
Drexel State Bank	350,000	335,395	7,895,584	100	200	205
Drovers Nat Bank	1,000,000	427,662	15,594,939	100	200	205
First Englewood State Bank	200,000	63,124	3,497,988	100	150	155
First National Bank	12,500,000	17,165,476	205,007,647	100	453	459
First Nat Englew'd	150,000	501,518	6,879,415	100	150	160
Foreman Nat Bank	2,500,000	2,123,823	54,391,280	100	150	160
Fullerton State Bk.	200,000	95,338	2,401,331	100	194	194
Garfield Pk St Bk	300,000	60,150	5,254,865	100	175	175
Halsted St State Bk	200,000	144,193	2,665,011	100	150	175
Humboldt State Bk	200,000	64,315	3,189,548	100	200	210
Hyde Pk State Bk.	300,000	273,885	4,588,979	100	175	210
Independence State Bk	200,000	59,063	3,911,387	100	215	215
Irving Park Nat Bk	200,000	131,462	3,945,703	100	220	225
Kaspar State Bank	1,000,000	373,356	12,365,232	100	200	205
Kenw'd Nat'l Bk.	200,000	409,871	5,359,520	100	150	155
Law View State Bk	300,000	108,063	5,755,074	100	150	155
Lawndale Nat Bank	250,000	153,676	5,813,913	100	150	155
Lawndale State Bk	250,000	148,593	3,727,512	100	125	130
Lincoln State Bank	300,000	67,734	2,878,578	100	270	270
Live Stk Exch N Bk	1,000,000	1,305,162	16,039,340	100	200	200
Logan Sq St & Sa Bk	200,000	59,326	1,714,262	100	200	200
Mad & Ked State Bk	750,000	317,829	8,251,448	100	125	135
Market Trad St Bk	400,000	124,778	2,931,987	100	125	130
Metrop State Bk.	200,000	95,575	2,087,860	100	202	206
Nat Bk of Republic	2,000,000	1,879,095	34,253,653	100	157	161
National City Bank	2,000,000	1,730,428	29,941,193	100	155	162
Nat Bk of Com'ce.	600,000	337,621	6,411,900	100	165	175
North Ave State Bk	200,000	105,754	7,605,781	100	180	200
Noel State Bank	1,000,000	214,228	8,238,395	100	100	120
Ogden Ave State Bk	200,000	64,940	1,236,205	100	260	2



## ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Elgin—</b>						
Elgin Nat Bank	100,000	58,160	1,171,741	100		
First National Bank	200,000	143,490	1,908,971	100		
Home Nat Bank	150,000	255,760	1,985,737	100		
Union Nat Bank	100,000	55,000	850,000	100		
Elgin City B'k'g Co	150,000	217,000	2,200,454			
Home Tr & Sav Bk	100,000	150,375	1,515,629	100		
<b>Peoria—</b>						
Central Nat Bank	300,000	631,818	4,988,486	100		
Commercial Nat Bk	750,000	1,629,237	6,685,962	100		
Dime Sav & Tr Co	250,000	278,967	2,819,779			
First National Bank	550,000	911,877	5,941,056	100		
Home Sav & State	250,000	267,984	3,097,650	100		
State Tr & Sav Bk	400,000	179,995	1,646,450			
Merchants & Ill NB	500,000	639,734	5,607,380	100		
First Tr & Sav Bk	200,000	445,180	3,013,917	100		
<b>Quincy—</b>						
Illinois State Bank	300,000	128,005	2,774,723	100		
Quincy-R N B & Tr	500,000	118,207	5,294,435	100		
State St Bk & Tr Co	500,000	81,951	3,434,322	100		
Mercantile Tr & SB	200,000	135,000	2,140,446	100		
State Sav L & Tr Co	1,000,000	664,026	6,908,793	100		
<b>Rockford—</b>						
Commercial Nat Bk	200,000	54,094	678,061	100		
Forest City Nat Bk	300,000	263,108	3,014,266	100		
Manuf'rs Nat Bank	400,000	533,887	3,259,200	100		
Peoples Bk & Tr Co	250,000	216,272	2,438,915	100		
Rockford Nat Bank	750,000	882,739	8,202,915	100		
Security Nat Bank	200,000	58,088	774,027	100		
Swedish-Am Nat Bk	125,000	271,564	2,437,283	100		
Third National Bank	500,000	368,848	3,904,725	100		
<b>Springfield—</b>						
First National Bank	500,000	196,409	4,363,189	100		
Illinois Nat Bank	300,000	114,709	3,425,509	100		
Ridgely-Farm's S B	600,000	235,223	8,150,478	100		
Sp'gfield Marine Bk	500,000	473,175	5,772,822	100		
First State Tr & Sav	500,000	240,720	5,123,772	100		

## INDIANA—Nat. banks June 30; State institutions latest returns.

<b>Evansville—</b>						
Citizens' Nat Bank	500,000	284,165	8,291,809	100		
National City Bank	500,000	141,385	6,541,749	100		
Mercantile Com'l Bk	200,000	63,167	2,087,288	100		
North Side Bank	100,000	27,357	1,281,496	100		
Old State Nat Bank	500,000	489,463	7,297,824	100		
West Side Bank	250,000	143,255	3,836,605	100		
Am Tr & Sav Bank	250,000	173,450	2,770,888	100		
Citizens Tr & S Bk	100,000	56,847	1,085,644	100		
Farmers Trust Co.	100,000	5,957	358,357	100		
<b>Fort Wayne—</b>						
First Nat Bk	1,000,000	528,075	11,059,448	100		
Lincoln Nat Bank	300,000	372,029	5,894,913	100		
Old National Bank	500,000	525,398	7,236,266	100		
Citizens' Trust Co	300,000	181,730	4,151,786	100		
People's Tr & Sav Co	200,000	270,271	3,048,973	100		
Trl-State L & Tr Co	500,000	579,818	12,138,404	100		
<b>Indianapolis—</b>						
Fletcher-Am Nat Bk	3,000,000	395,992	22,649,173	100		
Indiana Nat Bank	2,000,000	2,393,135	23,374,644	100		
Live Stock Exch Bk	200,000	94,296	880,000	100		
Merchants' Nat Bk	1,250,000	1,614,392	10,305,538	100		
Meyer-Klaser Bank	200,000	345,854	4,492,426	100		
National City Bank	1,000,000	85,086	6,340,470	100		
People's State Bank	100,000	96,725	1,764,693	100		
Aetna Tr & Sav Co.	250,000	38,199	2,007,348	100		
Bankers Trust Co.	250,000	121,061	2,904,438	100		
City Trust Co.	150,000	53,912	1,706,045	100		
Farmers Trust Co.	300,000	179,713	2,826,379	100		
Fidelity Trust Co.	100,000	90,000	2,002,693	100		
Fletcher Sav & Tr.	1,500,000	895,817	16,804,694	100		
Indiana Trust Co.	1,000,000	1,070,854	9,452,784	100		
State Sav & Tr Co.	750,000	216,853	2,938,252	100		
Security Trust Co.	200,000	142,892	3,952,581	100		
Union Trust Co.	600,000	1,357,005	7,185,441	100		
Wash Bank & Tr Co	100,000	33,530	2,155,947	100		
Wild & Co State Bk	100,000	123,841	4,217,121	100		
<b>Terre Haute—</b>						
First National Bank	700,000	454,993	3,566,802	100		
McKeen Nat Bank	500,000	514,682	3,055,436	100		
Terre Haute Nat Bk	300,000	317,573	2,272,068	100		
Citizens Tr. Co.	400,000	153,481	2,018,047	100		
Terre Haute Trust	500,000	750,534	7,513,101	100		
United States Tr Co	500,000	288,320	4,652,388	100		

## IOWA—Nat. banks June 30; State institutions latest returns.

<b>Burlington—</b>						
Amer S Bk & Tr Co	300,000	604,090	4,100,000	100		
Burlington Sav Bk	100,000	63,782	2,042,952	100		
First National Bank	400,000	244,853	3,751,844	100		
Iowa State Sav Bk	200,000	358,000	5,382,946	100		
Merchants' Nat Bk	100,000	106,610	1,912,628	100		
<b>Cedar Rapids—</b>						
Ced Rapids Nat Bk	500,000	450,000	12,375,000	100		
Ced Rapids Bk & Tr Co	200,000	180,000	3,400,000	100		
Iowa State Sav Bk	200,000	69,071	2,921,204	100		
Merchants' Nat Bk	300,000	758,458	12,503,663	100		
People's Sav Bank	100,000	42,123	1,615,368	100		
Security Sav Bank	200,000	200,815	3,025,541	100		
Amer Tr & Sav Bk	200,000	150,000	3,500,000	100		
<b>Council Bluffs—</b>						
City National Bank	120,000	101,510	2,447,443	100		
Commercial Nat Bk	100,000	37,123	983,917	100		
Coun Bluff Sav Bk	150,000	300,000	4,000,000	100		
First National Bank	200,000	263,560	3,870,732	100		
State Savings Bank	50,000	178,171	3,244,222	100		
<b>Davenport—</b>						
Amer Com Sav Bk	1,000,000	1,055,000	15,642,000	100		
First National Bank	200,000	302,825	3,904,928	100		
Home Sav Bank	50,000	48,500	1,130,000	100		
Iowa National Bank	150,000	288,079	4,175,284	100		
Security Sav Bank	150,000	138,177	1,204,212	100		
Scott Co Sav Bank	500,000	191,675	6,166,674	100		
Union Day T & S	800,000	850,000	10,500,000	100		
Citizens' Tr & S Bk	100,000	66,900	1,172,000	100		

## IOWA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Des Moines—</b>						
Bankers Trust Co.	1,000,000	352,612	4,157,312	100		
Cap City State Bk	150,000	86,464	3,216,068	100		
Central State Bank	250,000	410,140	6,357,697	100		
Commercial Sav Bk	200,000	65,000	4,200,000	100		
Des Moines Nat Bk	1,000,000	333,164	14,410,009	100		
Des Moines S B & T	400,000	291,967	6,841,709	100		
Home Savings Bank	100,000	89,290	2,848,567	100		
Iowa Tr & Sav Bk	50,000	63,000	2,500,000	100		
Iowa National Bank	1,200,000	1,005,678	16,343,141	100		
Mechanics' Sav Bk	100,000	46,729	2,236,240	100		
People's Sav Bank	100,000	310,099	4,899,833	100		
University State Bk	50,000	27,629	567,619	100		
Valley Nat Bank	500,000	247,452	4,359,938	100		
Valley Sav Bank	150,000	149,003	2,624,352	100		
Iowa Loan & Tr Co	500,000	545,897	9,435,623	100		
<b>Dubuque—</b>						
Consol Nat Bank	500,000	123,902	4,680,398	100		
First National Bank	200,000	287,224	4,108,137	100		
Pioneer Tr & Sav Bk	150,000	93,000	1,150,000	100		
Union Tr & Sav Bk	150,000	327,906	3,352,803	100		
Iowa Tr & Sav Bk	300,000	219,911	2,686,950	100		
<b>Sioux City—</b>						
First National Bank	600,000	172,471	11,990,559	100		
Iowa State Sav Bk	200,000		1,200,000	100		
Live Stock Nat Bk	200,000	104,037	3,476,294	100		
Toy Nat Bank	200,000	83,000	3,966,609	100		
Sioux Nat Bank	400,000	116,983	4,770,586	100		
Security Nat Bank	250,000	414,106	4,857,908	100		
Woodbury Co S Bk	100,000	142,000	3,229,700	100		
Farmers' L & Tr Co	150,000	203,962	2,700,867	100		
First Trust & S Bk	100,000	45,000	1,200,000	100		

## KANSAS—Nat. banks June 30; State institutions latest returns.

<b>Kansas City—</b>						
Commercial Nat Bk	300,000	425,395	7,694,647	100		
Exchange State Bk	200,000	64,441	2,787,079	100		
Commer'l State Bk	100,000	68,243	1,477,957	100		
People's Nat Bank	200,000	69,698	2,443,849	100		
<b>Topeka—</b>						
Bank of Topeka	310,000	340,554	6,354,488	100		
Central Nat Bank	500,000	143,794	4,564,900	100		
Farmers' Nat Bank	100,000	25,359	1,167,039	100		
Fidel Sav State Bk	200,000	1,310	776,437	100		
Merchants' Nat Bk	200,000	170,914	4,154,009	100		
Shawnee State Bk	60,000	26,000	985,000	100		
State Savings Bank	100,000	46,500	1,963,040	100		
Central Trust Co.	400,000	290,352	2,162,774	100		
Prudential Trust Co	100,000	186,386	790,720	100		
<b>Wichita—</b>						
First National Bank	1,000,000	1,025,000	14,142,728	100		
First Trust Co.	100,000	106,000	800,000	100		
Fourth Nat Bank	1,000,000	290,456	10,632,339	100		
Merch Res State Bk	100,000	66,691	829,182	100		
Southwest Nat Bk	200,000	52,961	1,176,684	100		
Union Nat Bank	200,000	34,922	1,100,000	100		
Union Stk Yds Nat	100,000	8,000	650,000	100		

## KENTUCKY—Nat. banks June 30; State institutions latest returns.

				Per	share.
<b>Covington—</b>					
Citizens' Nat Bank	200,000	244,082	2,035,418	100	190 250
First National Bank	500,000	300,000	4,893,727	100	165 170
Liberty Nat Bank	350,000	150,000	2,979,880	100	126 130
Covington S B & Tr	100,000	113,158	1,320,511	100	175 180
People's S Bk & Tr	100,000	111,343	1,221,599	100	115 120
<b>Lexington—</b>					
Fayette Nat Bank	300,000	328,640	2,334,889	100	187 1/2 190
First & City Nat Bk	800,000	450,000	2,769,550	100	187 1/2 190
Phoenix Nat Bk & Tr	1,000,000	449,315	3,924,723	100	137 1/2 140
Second Nat Bank	150,000	212,117	1,136,287	100	210 215
Security Tr Co	500,000	192,258	2,316,287	100	325 -----
<b>Louisville—</b>					
Citizens' Union N B	1,000,000	1,823,727	25,304,828	100	295 298
First National Bank	500,000	549,641	9,083,036	100	350 -----
Liberty Ins Bank	500,000	884,195	16,089,963	100	----- 425
Security Bank	200,000	274,612	2,027,357	100	250 260
Kent Tit S B & T Co	{250,000} {100,000}	408,863	3,988,841	{100 {100	----- ----- 90
Lincoln Bank & Tr	750,000	229,665	5,400,161	100	125 128
Louis Nat Bank	500,000	212,600	6,685,034	100	153 1/2 155
Nat Bk of Kentucky	2,500,000	4,203,953	37,006,328	100	332 -----
Stock Yards Bank	100,000	77,391	937,689	100	190 -----
Fidelity & Colum Tr	2,000,000	1,019,675	4,952,374	100	----- --
Louisville Trust Co	806,100	261,173	4,267,477	100	167 175
United States Tr Co	350,000	152,413	1,502,994	100	130 135
<b>Newport—</b>					
American Nat Bank	100,000	154,161	1,433,373	100	260 225
Newport Nat Bank	100,000	235,000	2,306,318	100	200 -----



## MAINE—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Bangor—</b>						
First National Bank	400,000	547,200	6,589,256	100	140	150
Merchants' Nat Bk	100,000	263,177	2,014,149	100	280	
Eastern Tr & Bkg Co	175,000	965,923	8,401,314	100	400	
Merrill Trust Co.	500,000	510,703	9,632,891	100	280	320
<b>Portland—</b>						
Canal Nat Bank	600,000	556,329	2,789,057	100		
Chapman Nat Bank	200,000	106,524	3,962,299	100		
First National Bank	600,000	513,603	7,447,191	100		
Portland Nat Bank	300,000	731,335	8,544,975	100		
Maine Sav Bank		564,602	18,479,682			
Fidelity Trust Co.	400,000	945,403	14,356,668	100		
Casco-Merc'tile Tr.	500,000	349,976	9,673,818	100		
Union S D & Tr Co	250,000	395,891	966,200	100		
U S Trust Co.	150,000	214,649	2,520,453	100		

## MARYLAND—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Baltimore—</b>						
Balt Comm'l Bank	750,000	292,237	7,420,652	100	123½	126
Calvert Bank	200,000	250,000	6,600,000	50	100	
Citizens' Nat Bank	2,000,000	6,344,245	23,631,613	10	46	47
Commonw'lth Bank	200,000	229,678	5,625,537	50	98	
<b>Drov &amp; Mechanics'</b>						
National Bank	600,000	929,090	13,226,980	100	287½	
Farm & Mer N Bk.	650,000	402,934	4,950,074	40	51	
Mercantile Bank	100,000	284,006	3,925,781	25		k90
Merchants Nat Bk.	4,000,000	2,458,996	41,208,196	10	21½	22
Nat Bank of Balt.	1,500,000	1,142,656	16,483,940	100		195
Nat Cent Bk of Balt	400,000	560,186	3,465,351	100	165	
Nat Exchange Bank	1,500,000	1,427,364	12,202,102	100	157	165
Nat Marine Bank	400,000	288,361	3,470,764	30	39	
Nat Un Bank of Md	1,000,000	595,225	9,461,300	100	180	
Old Town Nat Bk.	500,000	266,323	3,130,660	10	13½	14½
Park Bank	300,000	149,106	3,195,408	10	16	
Western Nat Bank	500,000	659,520	5,027,621	20	34	
Atlantic Trust Co.	1,000,000	1,162,098	5,320,076	50	100½	103
Baltimore Trust Co.	1,000,000	2,343,089	13,242,149	50	157	
Colonial Trust Co.	300,000	143,308	1,461,257	25	34	35½
Commerce Tr Co.	750,000	309,654	1,548,324	50		59
Continental Tr Co.	1,350,000	1,722,191	8,690,073	100	180	182
Fidelity Trust Co.	1,000,000	2,085,222	14,369,244	50	170	
Maryland Trust Co.	1,000,000	587,050	9,029,769	100	133½	
Merc Trust & Dep.	1,500,000	3,753,649	16,520,922	50	245	250
Equitable Trust Co.	1,250,000	1,174,319	16,326,055	25	45	
Sale Dep & Tr Co.	1,200,000	3,611,160	20,860,309	100	n500	600
Security Stor'g & Tr	200,000	215,675	1,016,115	100	200	250
Title Guar & Tr Co	400,000	375,448	8,269,122	100	300	
Union Trust Co.	550,000	620,659	12,017,103	50	105	
<b>Frederick—</b>						
Citizens' Nat Bank	100,000	605,547	5,628,480	100	750	
Comm'l State Bank	160,000	90,000	2,690,791	100	60	
Farm & Mech N Bk	125,000	208,782	2,843,607	25	55	
Fred'k Co Nat Bk.	150,000	48,444	1,693,350	15	20	
Fr'k Town Sav Inst	150,000	186,083	2,824,756	100	200	
Central Trust Co.	275,000	438,367	6,151,554	50	155	

## MASSACHUSETTS—Nat. bks. (exc. Boston) June 30; State inst latest returns

	Deposits of	Nat. banks	date Aug 29	1923	Per	share
<b>Boston—</b>						
Boston Nat Bank	200,000	30,720	2,069,000			
Citizens' Nat Bank	750,000	492,658	6,031,000	100	105	115
<b>Comm'w'th Atlantic</b>						
Nat Bk.	4,500,000	4,400,000	78,168,000	100	199	202
Comm Sec Nat Bk.	500,000	308,780	5,474,000	100	165	
Federal Nat Bk.	1,500,000	123,773	23,238,000	100	95	105
First National Bank	15,000,000	21,293,588	196,949,000	100	322	325
Mattapan Nat Bk.	200,000	42,685	2,147,080	100	50	75
Merchants' Nat Bk.	3,000,000	5,579,654	49,624,000	100	295	300
Nat Rock Bk of Rox	300,000	769,038	7,578,186	100	285	300
Nat Shawmut Bank	10,000,000	10,654,541	132,153,000	100	206	210
Nat Union Bank	1,000,000	1,456,364	12,706,000	100	190	195
Second Nat Bank	2,000,000	4,441,442	28,237,000	100	330	335
Web & Atlas N Bk.	1,000,000	1,408,190	10,987,000	100	195	205
American Trust Co	1,500,000	2,634,088	22,843,741	100	330	340
Beacon Trust Co.	1,000,000	1,899,983	21,515,032	100	255	265
Boston S Dep & Tr	1,000,000	3,669,316	15,221,267	100		
Charlestown Tr Co	200,000	14,916	2,970,450	100	90	100
Columbia Trust Co	100,000	106,429	2,165,472	100	165	175
Exchange Trust Co	1,000,000	1,011,735	15,664,639	100	175	185
Hub Trust Co.	500,000	108,444	2,855,361	100	100	115
Jamaica Plain Trust	200,000	43,021	2,821,449	100	125	
Liberty Trust Co.	750,000	751,159	11,718,645	100	180	190
Massachus'ts Tr Co	1,000,000	785,129	17,868,788	100		
New Eng Trust Co.	1,000,000	2,649,208	21,463,519	100		
Old Colony Tr Co.	7,000,000	10,320,223	127,166,605	100	240	245
Roxbury Trust	200,000	9,129	1,111,753	100		105
State St Trust Co.	2,000,000	3,176,389	36,541,331	100	220	230
U S Trust Co.	1,000,000	1,308,096	16,987,688	100	295	305
Winthrop Trust Co	100,000	61,557	1,495,272	100		
<b>Beverly—</b>						
Beverly Nat Bank	300,000	318,032	2,595,415	100		
Beverly Trust Co.	100,000	52,260	1,100,000	100		
<b>Brockton—</b>						
Brockton Nat Bank	600,000	563,939	7,211,974	100		
Home Nat Bank	500,000	450,530	7,479,057	100		
Plym'th Co Tr Co.	200,000	117,282	4,330,726	100		
<b>Cambridge—</b>						
Cambridge Tr Co.	100,000	285,699	4,716,607	100		
Central Trust Co.	200,000	706,279	8,895,778	100		
Harvard Trust Co.	400,000	684,127	8,488,080	100		
<b>East Cambridge</b>						
Lechmere Nat Bank	100,000	134,220	1,663,533	100		
<b>Fall River—</b>						
Fall River Nat Bank	400,000	589,614	5,795,311	100	145	
First National Bank	400,000	541,273	2,812,694	100	210	
<b>Massachusetts—Pocasset</b>						
National Bank	650,000	567,016	6,549,591	100	150	
Metacomet Nat Bk	750,000	438,483	4,569,484	100	110	
Durfee Trust Co.	400,000	756,443	3,446,149	100	210	
Fall River Trust	200,000	85,432	2,748,030	100	100	
<b>Fitchburg—</b>						
Fitchburg Bk & Tr Co	500,000	532,401	4,360,832	100	150	160
Safety Fund N Bk.	500,000	522,573	5,064,313	100	325	350

## MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Gloucester—</b>						
Cape Ann Nat Bk.	150,000	178,119	2,434,460	100		
Cape Ann Sav Bank		421,398	4,686,469			
Gloucester Nat Bk.	100,000	117,957	1,545,071	100		
Glouces S D Tr Co.	200,000	289,960	4,382,904	100		
<b>Haverhill—</b>						
Essex Nat Bank	100,000	252,138	2,934,280	100		
First National Bank	200,000	216,934	3,897,493	100		
Haverhill Nat Bank	200,000	700,073	3,735,753	100		
Merrimack Nat Bk	240,000	352,604	1,426,872	100		
Haverhill Trust Co.	200,000	115,229	2,443,172	100		
<b>Holyoke—</b>						
City National Bank	500,000	327,173	3,775,306	100	120	
Holyoke Nat Bank	400,000	431,793	9,652,440	100	208	
Park National Bank	100,000	110,296	1,437,732	100	125	
Hadley Falls Tr Co	500,000	365,263	7,713,852	100	160	166
<b>Lawrence—</b>						
Bay State Nat Bk.	600,000	228,526	4,333,116	100	170	180
Arlington Trust Co	200,000	148,246	6,104,732	100	120	130
Lawrence Trust Co	100,000	156,874	9,091,666	100	143	150
Merchants' Tr Co.	300,000	408,551	8,143,057	100	175	185
<b>Lowell—</b>						
Appleton Nat Bank	300,000	329,500	1,638,320	100	130	132½
Old Lowell Nat Bk.	200,000	245,000	5,100,000	100	130	
Union Nat Bank	350,000	819,450	4,083,594	100	240	250
Wamesit Nat Bank	250,000	178,317	624,910	100	115	122
Lowell Trust Co.	240,000	126,000	2,500,000	100	110	
Middlesex Nat Bk.	200,000	79,014	4,680,773	100		150
<b>Lynn—</b>						
Central Nat Bank	200,000	526,210	5,440,982	100	255	
Manufact'rs Nat Bk	200,000	207,792	4,987,918	100	150	155
National City Bank	200,000	238,169	5,250,668	100	165	
State National Bank	200,000	14,700	1,380,000	100		100
Essex Trust Co.	250,000	397,164	3,029,637	100	197	
Lynn S Dep & T Co	100,000	405,040	4,213,084	100	400	
Security Trust Co.	200,000	403,177	8,198,096	100	225	
<b>New Bedford—</b>						
First National Bank	500,000	815,663	10,829,886	100	290	
Merchants' Nat Bk	1,000,000	1,715,201	7,943,270	100	220	
Safe Depos Nat Bk.	350,000	610,900	6,835,285	100	315	
<b>Peabody—</b>						
Warren Nat Bank	200,000	187,086	2,544,803	100		
<b>Salem—</b>						
Merchants Nat Bk.	200,000	319,846	3,259,354	50	87	90
Naumkeag Tr Co.	250,000	333,603	5,469,110	100	175	
Salem Trust Co.	200,000	50,209	1,815,319	100		
<b>Springfield—</b>						
Chapin Nat Bank	500,000	599,058	4,767,087	100	150	
Chilcopee Nat Bank	500,000	883,020	9,257,339	100	225	
Springfield Nat Bk.	500,000	1,055,429	10,621,232	100	274	
Thrd Nat Bank	1,000,000	1,683,862	14,214,705	100	280	
Commercial Tr Co.	350,000	191,971	3,862,155	100	135	
Springfield S D & T	500,000	1,486,344	8,531,713	100	285	
Union Trust Co.	500,000	1,729,264	12,331,043	100	460	
<b>Taunton—</b>						
Bristol County Tr.	300,000	184,493	2,488,878			
<b>Worcester—</b>						
Mechanics' Nat Bk	200,000	715,698	12,635,808	100	300	
Merchants' Nat Bk	1,500,000	1,180,293	24,959,780	100	208	215
Worcester Bk Tr Co	1,500,000	1,672,162	29,935,758	100	207	212

## MICHIGAN—Nat. banks June 30; State institutions latest returns.&lt;/



## MINNESOTA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>Duluth—</b>						
Amer Exch Nat Bk	2,000,000	1,242,424	15,643,221	100	Per	share.
City National Bank	500,000	519,273	5,325,347	100	-----	-----
First National Bank	2,000,000	2,203,703	18,483,922	100	-----	-----
Northern Nat Bank	1,000,000	409,789	5,926,355	100	-----	-----
<b>Minneapolis—</b>						
Bankers Nat Bank	800,000	200,000	1,971,720	100	Per	share.
First National Bank	5,500,000	5,705,035	21,087,401	100	270	280
Hennepin Co Sav Bk	250,000	428,020	9,680,236	100	-----	-----
Mercantile State Bk	300,000	90,000	2,000,000	100	-----	-----
Merch & Mfg St Bk	100,000	80,000	2,000,000	100	-----	-----
Metrop Nat Bank	500,000	188,392	6,213,921	100	-----	-----
Midland Nat Bank	1,000,000	595,858	13,877,729	100	170	180
Minneapolis Tr Co.	1,000,000	902,318	6,453,088	100	-----	-----
Northwest Nat Bk.	4,000,000	2,755,683	67,664,915	100	239	249
Union State Bank	100,000	110,000	2,250,000	100	-----	-----
Union L'n & Tr Co.	1,000,000	1,420,777	10,545,496	100	-----	-----
<b>St. Paul—</b>						
American Nat Bank	400,000	167,867	4,798,645	100	Per	share.
Capital Nat Bank	1,000,000	400,636	12,115,301	100	-----	-----
Cent Metrop Bank	400,000	94,409	4,663,743	100	-----	-----
First National Bank	3,000,000	3,333,797	39,504,219	100	-----	-----
Merchants' Nat Bk	2,000,000	2,768,906	27,558,508	100	-----	-----
Nat Exchange Bank	300,000	124,253	2,730,921	100	-----	-----
Stock Yards Nat Bk	350,000	93,809	3,571,095	100	-----	-----
Capital Tr & Sav Bk	500,000	123,253	5,027,267	100	-----	-----
Merch Tr & Sav Bk	500,000	481,114	5,975,342	100	-----	-----
Wabash Nat Bank	200,000	60,993	1,032,474	100	-----	-----

## MISSISSIPPI—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>Jackson—</b>						
Capital Nat Bank	200,000	255,245	2,546,648	100	Per	share.
First National Bank	100,000	263,101	1,474,209	100	-----	-----
Jackson-State N Bk	200,000	88,214	1,793,172	100	-----	-----
Merch Bk & Tr Co.	250,000	379,378	5,778,706	100	-----	-----
<b>Vicksburg—</b>						
Amer Bank & Tr Co	150,000	19,576	1,468,042	25	Per	share.
Citizens' Nat Bank	100,000	52,000	300,000	100	-----	-----
First National Bank	300,000	226,635	3,149,060	100	-----	-----
Merchants' Nat Bk	250,000	304,444	1,547,824	100	-----	-----
Peoples S Bk & Tr	100,000	105,020	2,175,396	100	-----	-----

## MISSOURI—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
City Bank of K Co.	100,000	163,236	4,119,467	100	275	-----
Columbia Nat Bank	500,000	108,222	3,410,577	100	122	125
Liberty Nat Bank	500,000	119,360	6,097,332	100	130	-----
Cont Nat Bk & Tr.	500,000	214,799	5,183,274	100	150	-----
Drovers' Nat Bank	1,000,000	211,498	7,493,254	100	150	-----
First National Bank	1,000,000	3,311,396	40,388,690	100	700	-----
Gate City Nat Bk.	200,000	104,354	4,050,006	100	215	-----
Int-State Nat Bank	500,000	1,133,305	8,128,358	100	600	-----
Live Stock State Bk	200,000	40,400	863,141	100	108	-----
Main Street Bank	200,000	34,578	2,134,675	100	110	125
Merchants' Bank	200,000	57,447	2,242,968	100	220	-----
Metropolitan Bank	100,000	111,080	1,550,653	100	200	205
Mutual Bank	100,000	43,839	892,598	100	135	141
New Eng Nat Bank	1,000,000	1,030,000	15,239,214	100	215	225
Produce Exch Bank	100,000	113,554	2,005,538	100	325	-----
Traders' Nat Bank	200,000	131,036	4,956,436	100	225	-----
Stock Yds Nat Bk.	300,000	155,266	2,573,111	100	225	-----
Union State Bank	150,000	51,272	1,479,581	100	180	200
Western Exch Bank	250,000	157,113	2,571,126	100	-----	-----
Westport Ave Bank	100,000	59,491	1,329,531	100	225	250
Commerce Tr Co.	6,000,000	2,289,295	82,228,919	100	203	206
Fidelity N Bk & Tr	2,000,000	1,215,670	26,071,138	100	228	230
Home Trust Co.	300,000	95,527	3,664,257	100	160	-----
Liberty Trust Co.	250,000	65,095	2,328,678	100	200	225
Mercantile Tr Co.	200,000	122,862	2,270,990	100	300	-----
Peoples Trust Co.	500,000	63,887	7,141,150	100	175	-----
Pioneer Trust Co.	267,500	416,464	3,314,969	100	275	280
Fidelity Savs Tr Co	250,000	192,492	5,125,376	100	-----	-----
Walton Trust Co.	250,000	257,346	2,153,400	100	200	-----

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>St. Joseph—</b>						
Burns Nat Bank	200,000	210,294	4,108,096	100	-----	-----
First National Bank	500,000	512,410	5,528,626	100	-----	-----
American Nat Bank	200,000	328,496	7,630,303	100	-----	-----
Shaw State Bank	100,000	10,000	130,000	100	-----	-----
St Jos Stk Yds Bk.	350,000	194,245	3,675,522	100	-----	-----
Tootle-Lacy N Bk.	200,000	261,644	6,399,647	100	-----	-----
First Trust Co.	100,000	100,463	2,355,793	100	-----	-----
Missouri Val Tr Co	100,000	61,300	1,474,500	100	-----	-----

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>St. Louis—</b>						
Baden Bank	100,000	110,882	1,903,572	100	200	-----
Boatmen's Bank	2,000,000	1,109,128	21,945,370	100	140	145
Bremen Bank	200,000	742,050	5,681,891	100	370	-----
Casa Avenue Bank	200,000	179,060	4,148,224	100	245	-----
Chippewa Bank	200,000	108,688	2,439,138	100	210	-----
First National Bank	10,000,000	6,557,198	112,090,553	100	202	-----
Franklin Bank	1,000,000	387,686	9,393,426	100	155	165
Grand Ave Bank	200,000	102,500	2,722,596	100	200	-----
Internat Bank St L	1,000,000	246,911	6,513,619	100	150	170
Jefferson Bank	200,000	199,121	3,900,529	100	200	-----
Jeff-Gravo Bank	200,000	153,218	3,455,512	100	170	-----
Lafayette So Side Bk	1,000,000	945,977	21,368,640	100	316	-----
Lowell Bank	100,000	76,901	2,942,190	100	140	-----
Manchester Bank	500,000	107,748	4,972,679	100	185	-----
Merch Laclede Nat	1,700,000	1,859,558	18,211,101	100	258	-----
Missouri Nat Bank	200,000	19,124	1,565,119	100	-----	-----
Nat Bank of Comm	10,000,000	5,060,838	58,157,730	100	142	143 1/2
Republic Nat Bk.	1,000,000	12,431	2,338,545	100	70	75
South'n Com & Sav	200,000	118,896	3,270,716	100	150	-----
State National Bank	2,000,000	1,099,255	15,328,446	100	166	-----
United States Bank	1,000,000	700,000	7,385,503	100	165	170
Water Tower Bank	200,000	70,045	1,259,207	100	-----	-----
American Trust Co	1,000,000	484,006	13,487,801	100	140	145
B'way Sav Tr Co.	200,000	104,740	1,568,702	100	140	-----
Chouteau Trust Co	200,000	111,254	1,527,340	100	150	-----
City Trust Co.	200,000	79,058	1,808,455	100	128	135
Easton-Taylor Tr Co	200,000	23,809	1,591,710	100	-----	-----
Farm & Mer Tr Co	400,000	56,588	5,366,574	100	-----	-----
Laclede Trust Co.	200,000	54,696	1,645,963	100	-----	-----
Liberty Cent Tr Co	3,000,000	1,175,741	35,334,069	100	150	160
Mercantile Tr Co.	3,000,000	7,414,517	53,736,922	100	360	364 1/2
Miss Vall Trust Co	3,000,000	5,084,176	28,184,233	100	263	-----
Mound City Tr Co	200,000	53,104	1,498,268	100	-----	-----
Nor St L Sav Tr Co	200,000	60,953	2,816,162	100	-----	-----
Northwest'n Tr Co	500,000	505,822	8,153,620	100	150	-----
St L Union Tr Co.	Does no	banking	business	100	228	235
Savings Trust Co.	200,000	80,116	2,359,290	100	130	-----
South Side Tr Co.	200,000	82,630	2,803,347	100	180	190
West St L Trust Co	200,000	94,261	2,743,833	100	160	-----

## MONTANA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>						
First National Bank	300,000	654,270	7,443,335	100	Per	share.
Miners S Bk & Tr Co	200,000	86,433	1,363,229	100	-----	-----
Metals Bk & Tr Co	400,000	375,334	9,712,751	100	-----	-----
<b>Helena—</b>						
American Nat Bank	200,000	233,098	3,206,613	100	-----	-----
Nat Bk of Montana	250,000	169,662	2,620,851	100	-----	-----
Montana Tr & S Bk	150,000	120,807	1,608,870	100	-----	-----
Conrad Tr & S Bk	200,000	130,885	1,243,337	100	-----	-----
Union Bk & Tr Co.	250,000	360,783	2,780,431	100	-----	-----

## NEBRASKA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>Lincoln—</b>						
Central Nat Bank	200,000	116,842	3,252,201	100	Per	share.
City National Bank	500,000	124,032	3,180,158	100	-----	-----
First National Bank	525,000	544,012	8,501,764	100	-----	-----
First Savings Bank	105,000	115,685	2,193,296	100	-----	-----
Nat Bk of Comm'ce	250,000	292,266	3,740,167	100	-----	-----
Lincoln State Nat Bk	200,000	8,988	2,334,792	100	-----	-----
<b>Omaha—</b>						
Corn Exch Nat Bk.	300,000	204,106	3,150,161	100	-----	-----
First National Bank	1,250,000	1,024,195	18,756,502	100	-----	-----
Live Stock Nat Bk.	650,000	111,242	6,044,390	100	-----	-----
Merchants' Nat Bk	1,000,000	647,836	12,272,606	100	-----	-----
Nebraska Nat Bank	500,000	151,483	2,655,868	100	-----	-----
Omaha Nat Bank	1,000,000	1,264,594	23,692,372	100	-----	-----
Packers Nat Bank	200,000	185,095	3,983,024	100	-----	-----
Peters Nat Bank	200,000	70,279	1,818,738	100	-----	-----
Stock Yds Nat Bk	750,000	1,004,867	8,805,195	100	-----	-----
State Bank	300,000	122,436	4,413,628	100	-----	-----
U S National Bank	1,100,000	884,316	17,967,192	100	-----	-----

## NEW HAMPSHIRE—National banks June 30.

					Per	share
<b>Manchester—</b>						
Amoskeag Nat Bk.	200,000	679,964	4,113,046	100	350	-----
First National Bank	150,000	212,951	1,591,088	100	200	-----
Manchester Nat Bk	150,000	331,310	2,542,176	100	250	-----
Merchants Nat Bk.	150,000	67,077	1,626,408	100	135	-----
<b>Nashua—</b>						
City Guar Sav Bk.	-----	86,982	3,028,125	100	-----	-----
Indiana Head Nat Bk	100,000	280,468	2,905,312	100	-----	-----
Nashua Trust Co.	200,000	327,461	3,776,106	100	-----	-----
Second Nat of Nash	150,000	208,509	3,295,388	100	-----	-----



## NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newark—</b>	\$	\$	\$		Per share.	
American Nat Bank	500,000	713,784	13,132,659	100	250	-----
Br'd & Market N B	200,000	357,326	7,807,389	100	280	-----
Mer & Mfr's N B	1,350,000	1,748,960	11,827,412	100	235	240
Mutual Bk of Rosev	200,000	193,362	1,842,047	100	160	-----
Nat Newark & Essex	2,500,000	1,707,165	28,985,054	100	275	285
Banking Co	500,000	891,739	5,939,409	100	265	-----
National State Bk.	400,000	737,581	8,971,909	100	310	-----
North Ward Nat B	200,000	249,507	3,779,445	100	200	-----
City Trust Co.	200,000	433,604	5,847,193	100	250	-----
Clinton Trust Co.	1,000,000	1,575,674	16,634,864	100	315	-----
Federal Trust Co.	5,250,000	4,445,118	53,940,827	100	315	325
Fidelity Union Tr Co	300,000	538,030	11,986,872	100	425	-----
Ironbound Tr Co.	200,000	116,658	2,249,317	100	130	-----
Liberty Trust Co.	200,000	30,330	1,898,823	100	150	-----
Newark Trust Co.	200,000	298,983	5,819,085	100	240	-----
Spr'g'd Ave Tr Co	200,000	51,480	687,018	100	125	-----
Vailsburgh Trust Co	200,000	265,887	2,929,582	100	210	-----
Washington Tr Co.	200,000	118,704	1,228,511	100	153	-----
Weequahic Trust Co	200,000	525,084	8,545,562	100	325	-----
West Side Trust Co	600,000					
<b>New Brunswick</b>					Per share.	
Nat Bank of N J.	500,000	750,786	10,884,156	100	250	265
People's Nat Bank	200,000	187,363	3,624,372	100	200	225
New Brunsw Tr Co	200,000	251,248	4,484,832	100	175	200
<b>Passaic—</b>					Per share.	
Passaic Nat Bk & Tr Co	1,500,000	1,545,579	18,063,643	100	-----	-----
Hobart Trust Co.	100,000	266,323	3,603,049	100	-----	-----
People's Bk & Tr Co	400,000	781,774	8,173,585	100	-----	-----
<b>Paterson—</b>					Per share.	
First National Bank	500,000	839,229	6,325,241	100	420	450
Paterson Nat Bank	1,200,000	810,893	12,862,748	100	280	295
Second Nat Bank.	750,000	870,700	11,180,144	50	215	225
Nat Bank of Amer.	300,000	165,000	-----	100	190	-----
Paterson Sav Inst.	1,000,000	1,406,177	21,988,710	25	125	140
Citizens' Trust Co.	500,000	600,000	8,007,755	100	315	340
Franklin Trust Co.	150,000	291,200	2,896,782	100	255	-----
Hamilton Trust Co	500,000	534,909	9,019,184	100	325	340
U S Trust Co.	350,000	1,125,142	14,980,447	100	475	500
<b>Plainfield—</b>						
City National Bank	150,000	370,279	5,508,836	100	-----	-----
First National Bank	200,000	100,000	5,872,432	100	-----	-----
Plainfield Trust Co	500,000	557,448	9,762,928	100	-----	-----
State Trust Co.	100,000	119,295	2,366,891	100	-----	-----
<b>Trenton—</b>						
Broad St Nat Bank	250,000	678,575	7,893,230	100	325	-----
First National Bank	500,000	944,635	9,842,044	100	300	-----
Mechanics' Nat Bk	1,000,000	1,576,337	15,893,054	50	255	-----
Trenton Bank'g Co	500,000	934,052	9,512,416	50	160	-----
Mercer Trust Co.	100,000	324,917	5,426,413	100	250	-----
Trenton Trust Co.	500,000	619,322	7,604,860	100	220	-----

NEW YORK—Nat. banks (except N. Y. City), June 30.  
State Institutions June 30 1923.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albany—</b>					Per share.	
First National Bank	600,000	890,222	8,971,538	100	230	240
Mech & Farmers	250,000	1,129,676	2,950,312	100	500	-----
Nat Com Bk & Tr Co	1,250,000	3,062,098	38,618,374	100	345	348
N Y State Nat Bk.	1,000,000	2,006,460	31,965,853	100	245	250
Albany Trust Co.	400,000	582,313	11,394,788	100	175	185
<b>Auburn—</b>					Per share.	
Cayuga Co Nat Bk	200,000	306,732	2,773,738	100	-----	-----
Nat Bk of Auburn.	200,000	132,524	3,886,690	100	-----	-----
Auburn Trust Co.	150,000	326,851	5,594,089	100	-----	-----
<b>Binghamton—</b>					Per share.	
Citizens Bank	100,000	670,276	2,220,746	100	-----	-----
City National Bank	200,000	441,347	4,864,827	100	-----	-----
First National Bank	400,000	415,946	6,742,368	100	-----	-----
People's Trust Co.	500,000	362,702	6,356,468	100	-----	-----
<b>Brooklyn—State Bank &amp; Trust Co. returns date June 30; Nat. Banks June 30.</b>					Per share.	
Bank of Coney Isl'd	200,000	209,900	5,810,100	100	165	-----
First National Bank	500,000	1,050,000	13,194,800	100	325	-----
Globe Exchange Bk	294,500	118,400	2,841,600	-----	-----	-----
Greenpoint Nat Bk	200,000	417,200	3,384,800	-----	200	-----
Mechanics' Bank	1,600,000	1,966,200	43,640,800	50	132	139
Montauk Bank	200,000	128,300	3,770,600	100	170	-----
Municipal Bank	400,000	212,000	7,079,000	100	-----	-----
Nassau Nat Bank	1,000,000	1,673,400	16,899,000	100	235	-----
People's Nat Bank	200,000	398,800	6,030,800	100	190	-----
West End Bank	200,000	146,800	3,178,000	100	170	-----
Brooklyn Trust Co.	1,500,000	3,340,900	42,985,100	100	465	500
Kings Co Trust Co.	500,000	3,645,900	30,478,700	100	825	-----
Manufact'rs' Tr Co	3,000,000	3,205,400	65,641,600	100	275	-----
Midwood Trust Co	500,000	324,400	3,039,100	100	140	-----
People's Trust Co.	1,600,000	2,971,000	57,193,800	100	390	400
<b>Buffalo—</b>					Per share.	
Lafayette Nat Bk.	1,000,000	349,458	7,136,274	100	159	169
Liberty Bank	2,000,000	2,375,838	36,352,036	100	285	295
Manuf & Trad Nat	2,000,000	2,522,239	48,317,046	100	280	285
Marine Trust Co.	10,000,000	11,083,042	101,172,636	100	265	275
People's Bank	1,000,000	1,047,035	21,778,669	100	250	265
South Side Nat Bk.	300,000	136,059	3,635,304	100	175	-----
Buffalo Trust Co.	1,250,000	1,051,184	27,835,573	100	305	310
Citizens Trust Co.	1,250,000	1,698,364	24,761,767	100	236	242
Fidelity Trust Co.	1,000,000	1,562,134	20,094,142	100	290	300
<b>Elmira—</b>					Per share.	
Merchants' Nat Bk	250,000	186,161	2,960,523	100	-----	-----
Second Nat Bank	400,000	804,873	7,764,702	100	-----	-----
Chemung Can T Co	600,000	720,789	8,353,220	100	-----	-----

## NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>New York City</b>						
Deposits of date Sept 1 1923.		N. Y. City	banks are	repor	ted net	and
'23 for National and June 30		Surplus an	d profits ar	e of	date Ju	ne 30
of banks and trust comp		ies in New	York City	an	d Broo	oklyn
may be found in		our "Ry.	and Ind."	Sec.,	page	231
	\$	\$	\$		Per share.	
Am Exch Nat Bank	5,000,000	7,783,400	83,311,000	100	290	295
Amer Union Bank	200,000	118,700	2,153,500	100	-----	-----
Baltic States Bank	200,000	34,600	1,159,200	100	-----	-----
Bank of America	6,500,000	5,564,600	75,978,000	100	228	233
Bank of Europe	450,000	392,100	17,766,800	100	-----	-----
Bank of Manhat Co	10,000,000	13,140,160	121,447,000	50	144	148
Bank of U S	2,000,000	752,200	44,681,000	100	163	169
Bk of Wash Heights	200,000	368,000	6,655,000	100	200	-----
Berardini State Bk	150,000	708,800	5,974,400	-----	-----	-----
Bigelow State Bank	100,000	26,600	826,100	-----	100	-----
Bowery Bank	250,000	900,000	4,701,000	100	440	-----
Broadway Cent Bk	200,000	115,500	3,888,600	100	120	135
Bronx Borough Bk.	150,000	363,400	5,101,300	100	135	-----
Bronx Nat Bank	200,000	98,700	3,594,900	100	-----	160
Bryant Park Bank	200,000	220,500	2,202,000	100	160	170
Capitol Nat Bank	2,000,000	685,300	10,807,000	100	126	132
Chase Nat Bank	20,000,000	22,991,200	299,236,000	100	342	347
Cent Mercantile Bk	200,000	85,700	3,430,000	100	210	-----
Chatham & Phenix	10,500,000	9,275,900	136,937,000	100	260	265
National Bank	1,000,000	150,800	10,818,500	100	-----	85
Chelsea Exch Bank	4,500,000	16,467,200	100,104,000	100	527	535
Chemical Nat Bank	1,500,000	1,267,200	13,293,000	100	218	224
Coal & Iron Nat Bk	800,000	2,097,700	19,580,000	100	375	-----
Colonial Bank	600,000	979,700	9,765,000	100	225	237
Commonwealth Bk	1,000,000	954,700	6,246,000	100	140	150
Continental Bank	9,075,000	12,368,800	172,716,000	100	428	433
Corn Exchange Bk	200,000	87,100	4,023,800	100	105	120
Cosmopolitan Bank	1,000,000	803,600	13,549,000	100	205	215
East River Nat Bk.	500,000	2,439,100	20,031,000	100	1195	1225
Fifth Avenue Bank	1,200,000	1,097,700	15,499,000	100	225	235
First National Bank	10,000,000	55,319,200	189,671,000	100	1205	-----
Garfield Nat Bank	1,000,000	1,627,400	13,125,000	100	260	270
Gotham Nat Bank	1,500,000	1,350,700	17,602,900	100	185	190
W R Grace & Co Bk	500,000	1,566,900	5,030,000	100	-----	-----
Greenwich Bank	1,000,000	2,247,800	17,575,000	100	290	-----
Hamilton Nat Bk	1,000,000	364,000	2,701,700	100	175	185
Hanover Nat Bank	5,000,000	21,394,400	97,001,000	100	680	690
Harriman Nat Bk.	1,000,000	1,797,600	33,953,800	100	320	330
Mechan & Metals	10,000,000	16,843,200	145,041,000	100	384	388
National Bank	500,000	598,200	13,668,200	100	300	-----
Mutual Bank	1,000,000	526,200	3,875,400	100	145	155
Nat American Bk.	500,000	141,600	2,972,000	25	130	140
Nat Butch & Drov.	25,000,000	38,374,300	271,332,000	100	296	299
Nat Bk of Comm'ce	40,000,000	51,526,500	586,889,000	100	346	351
National City Bank	600,000	485,500	8,774,900	100	135	145
New Netherland Bk	1,000,000	1,748,600	23,935,000	100	300	-----
Pacific Bank	10,000,000	23,444,700	122,834,000	100	419	424
Nat Park Bank	100,000	56,300	2,169,400	100	-----	-----
Peoples Comm'l Bk	400,000	29,500	2,456,500	100	80	95
Public Nat Bank	3,500,000	5,364,200	45,624,700	100	290	296
Seaboard Nat Bank	4,000,000	7,174,300	78,720,000	100	365	-----
Standard Bank	200,000	99,400	3,413,300	100	165	175
State Bank	2,500,000	4,735,600	83,154,000	100	330	340
Twenty-third W Bk	250,000	274,300	4,087,000	100	250	270
Yorkville Bank	200,000	1,069,300	23,913,800	100	800	-----
<b>Trust Co. returns date June 30 1923.</b>						
American Trust Co	2,000,000	1,139,200	24,294,800	100	-----	-----
Bk of N Y & Tr Co	4,000,000	12,017,200	91,654,800	100	463	468



## NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Utica—</b>	\$	\$	\$		Per share.	
First Nat Bk & Tr.	1,250,000	1,969,102	11,350,528	100	c275	280
Onelda Nat Bank.	600,000	1,033,775	4,404,136	100	230	235
Utica City Nat Bk.	1,000,000	232,013	4,795,107	100	100	103
Citizens' Trust Co.	1,000,000	1,210,187	16,798,440	100	240	250
Onelda Co Trust Co.	250,000	494,289	2,788,930	100		
Utica Tr & Dep Co.	1,000,000	932,439	13,632,459	100	275	285
<b>Watertown—</b>					Nom. prices	
City National Bank	200,000	61,815	1,616,454	100	125	
Jefferson Co Nat Bk	250,000	378,513	4,517,092	100	270	275
Watertown Nat Bk	300,000	284,080	3,526,772	100		225
North'n N Y Tr Co	400,000	795,422	8,237,774	100		300
<b>Westchester Co</b>					Per share.	
Mt. Vernon—1st N.	200,000	456,870	7,975,147	100		
Mt. Vernon Tr Co	350,000	466,461	10,712,320	100		
<b>New Rochelle—</b>						
Nat City Bank.	400,000	272,385	9,132,083	100	*200	
North Ave Bank.	100,000	67,082	1,931,755	100		
Huguenot Tr Co.	150,000	149,354	3,612,219			
N Rochelle Tr Co	200,000	372,592	6,771,737	100		
<b>Ossining—1st Nat.</b>	100,000	147,086	899,146	100		
Ossining Nat Bk.	100,000	148,500	1,977,163	100		
<b>Peekskill—</b>						
Westches Co Nat	100,000	391,030	5,747,939	50		
<b>Pleasantville—</b>						
Mt Pleasant Bk.	100,000	113,988	2,061,387			
Port Chester—1st N	100,000	185,353	3,508,395	100		
Mutual Trust Co	300,000	165,285	3,953,923	100	*127	
Eye—Rye Nat Bk.	100,000	120,932	2,218,249	100	*200	
Tarrytown Nat Bk.	100,000	203,880	1,745,811	100		
<b>White Plains—</b>						
Citizens Bank.	150,000	172,920	4,126,151	100		
WestTitle & Tr Co	600,000	680,642	1,731,193	100		
County Trust Co	150,000	222,537	6,210,840	100	*297	
<b>Yonkers—First Nat</b>	300,000	246,055	8,039,092	50		
Yonkers Nat Bk & Tr Co.	200,000	n111,592	n3,657,976	100		
Westches'r Tr Co	300,000	537,346	8,883,229	100		
Yonkers Trust Co	350,000	129,352	4,060,963			

## NORTH CAROLINA—Nat. bks. June 30; State institutions latest returns.

<b>Charlotte—</b>					Per share.	
Charlotte Nat Bank	375,000	465,534	4,170,833	100		
Commercial Nat Bk	500,000	611,644	3,117,648	100		
First National Bank	300,000	661,546	1,422,960	100		
Mer & Farm N Bk.	200,000	444,675	2,767,849	100		
Security Savs Bank	90,000	4,370	344,493	100		
Union Nat Bank.	200,000	259,709	2,575,793	100		
American Trust Co	1,200,000	722,736	8,834,888	100		
Independ'ce Tr Co.	1,000,000	763,262	4,459,951	100		
<b>Durham—</b>						
Citizens' Nat Bank	100,000	125,000	1,500,000	100		
Fidelity Bank.	100,000	765,288	5,749,946			
First National Bank	600,000	506,362	3,616,481	100		
Home Savings Bank	100,000	88,000	1,300,000			
Merchants' Bank.	100,000	113,937	1,273,716			
<b>Greensboro—</b>						
Atlantic Bk & Tr Co	1,200,000	609,284	6,260,587			
Greensboro Bk & Tr	400,000	168,713	3,007,192	100		
<b>Raleigh—</b>					Per share	
Citizens Nat Bank.	300,000	194,239	5,102,780	100		
Comm'l Nat Bk.	300,000	224,859	6,372,390	100		
Raleigh Bkg & Tr Co	100,000	51,354	1,671,195	100		
<b>Wilmington—</b>					Per share	
Murchison Nat Bk.	1,000,000	1,147,867	9,835,184	100		
People's Sav Bank.	65,000	165,857	2,009,571	25		
Wilm Sav & Tr Co.	100,000	396,116	4,135,858	50		
<b>Winston-Salem</b>						
People's Nat Bank.	150,000	53,000	1,539,526	100		
Wachovia Bk & Tr.	2,174,200	1,070,859	30,162,287	100		

## NORTH DAKOTA—Nat. banks June 30; State institutions latest returns.

<b>Fargo—</b>					Per share.	
Dakota Nat Bank.	150,000	79,773	1,244,761			
Fargo National Bk.	50,000	80,824	445,033	100		
First National Bank	300,000	303,434	5,221,112	100		
Merchants Nat Bk.	100,000	122,020	1,993,689	100		
Northern Nat Bank	100,000	32,906	1,430,169	100		
Security Nat Bank.	100,000	15,000	413,425			
Northern Trust Co.	100,000	56,281	713,551			

## OHIO—National banks June 30; State institutions latest returns.

<b>Akron—</b>					Per share.	
Central Sav & Tr.	500,000	661,383	12,948,232	100	400	
Commercial S & Tr	200,000	220,189	5,049,805	100	170	180
Depositors Sav & Tr	325,000	452,031	7,999,108	100	250	300
Dime Savings Bank	200,000	211,735	3,142,183	100	190	200
Ohio State Bk & Tr	500,000	590,558	7,096,887	100	135	160
Standard Sav Bank	100,000	20,245	371,190	100	90	93
Firestone Pk Tr & SB	200,000	163,114	3,441,395		150	165
First Trust & S Bk.	1,500,000	1,945,768	23,996,448	100	240	250
<b>Canton—</b>						
Cent Sav B & T Co.	200,000	68,674	3,642,106	100		
Dime Savings Bank	500,000	217,295	5,052,309	100		
First National Bank	500,000	1,046,640	9,047,452	100		
<b>Cincinnati—</b>					Per share.	
Atlas Nat Bank.	400,000	1,147,675	7,706,085	100	370	400
Brighton Bk & Tr Co	500,000	296,672	10,130,327	100	325	360
Cinn Bk & Tr Co.	150,000	192,875	3,031,479	100	230	250
Citizens' N Bk & Tr Co	2,000,000	2,136,145	10,543,501	100	190	200
City Hall Bank.	100,000	398,364	2,847,811	100	550	700
Columbia B & S Co	100,000	269,120	2,033,580	10	40	42½
Cosmop Bk & Tr Co	250,000	202,391	7,413,811	100	150	165
East End Bank.	50,000	47,491	655,281	100	160	175
Fifth-Third Nat Bk	3,000,000	2,252,079	37,041,337	100	245	255
First National Bank	6,000,000	5,228,106	36,590,323	100	212½	215
Fourth Nat Bank.	500,000	1,323,849	9,330,101	100	299	315
Lincoln Nat Bank.	500,000	965,308	6,789,033	100	275	300
Home Sav Bank Co	50,000	51,078	1,002,092	100	125	140
North Side Bank.	75,000	172,988	1,825,312	50	140	175
Pearl Market Bank	400,000	331,528	7,267,103	100	155	170
People's Bk & Sv Co	200,000	273,321	3,786,740	100	250	300
Prov S Bk & Tr Co	1,500,000	1,655,983	23,236,201	10	26	28
Second Nat Bank.	1,000,000	828,776	6,881,783	100	150	155
So Ohio SBk & Tr Co.	200,000	251,310	4,885,916	100	225	230
Stock Yards Bk.	100,000	187,022	985,193	100	225	230
Union Sav Bk & Tr	1,000,000	3,578,958	24,159,969	100	245	254
Western Bk & Tr Co	1,000,000	1,146,338	13,528,166	100	275	300
Central Trust Co.	1,000,000	1,534,834	7,410,238	100	205	215

## OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
<b>Cleveland—</b>						
Amer Sav Bank Co	100,000	200,865	3,293,247	50	305	---
Broth'd of Loc Eng						
Co-Oper Nat Bk.	1,000,000	173,789	19,587,897	100	---	---
Cent N B & Tr Co	1,800,000	3,051,861	37,032,996	100	260	---
Clev Sav & Loan Co	250,000	248,961	2,385,392	100	---	---
Lorain St Sav & Tr.	200,000	292,115	7,012,295	100	245	---
Midland Bank.	2,000,000	612,284	16,359,758	100	123	125
National City Bank	2,000,000	987,985	15,951,202	100	151	153½
Pearl St S & T Co.	1,500,000	596,691	22,194,221	100	214	235
United Bk & Sav Co	1,500,000	927,861	20,693,891	100	240	260
Cleveland Trust Co	8,600,000	5,008,201	174,562,234	100	206½	209
Guardian Sav & Tr	4,000,000	5,673,196	94,684,711	100	200	205
State Bkg & Tr Co.	750,000	339,888	13,721,000	100	---	180
Union Sav & L Co.	900,000	673,165	3,017,900	100	153	---
Union Trust Co.	22,250,000	12,320,083	237,131,215	100	180	181
<b>Columbus—</b>					Per	share.
Brunson Sav Bank.	100,000	7,047	980,982	---		
Citizens' Tr & Sav.	1,450,000	663,214	18,358,639	100	155	161
City National Bank	300,000	473,160	5,525,309	100	300	315
Columbus Sav Bk.	50,000	95,563	1,326,728	100	200	---
Commer'l Nat Bk.	600,000	965,729	8,736,883	100	275	300
Fifth Ave Sav Bank	100,000	66,852	1,644,422	100	275	300
Huntington Nat Bk	1,500,000	1,432,753	19,184,549	100	250	275
Market Exch Bank	100,000	236,683	3,370,171	100	290	300
Nat Bk of Com'ce.	300,000	612,368	5,000,644	100	275	300
First Nat Bank.	500,000	718,054	8,952,958	100	290	320
Ohio National Bank	1,000,000	2,019,834	17,838,721	100	355	375
<b>Dayton—</b>					Per	share.
City National Bank	400,000	389,536	6,351,948	100	a250	256
Dayton Nat Bank.	300,000	176,535	3,194,263	100	160	165
Merchants' Nat Bk & Trust Co.	200,000	167,592	3,140,799	100	150	155
Third Nat Bank.	400,000	362,237	2,979,695	100	180	185
Winters Nat Bank.	1,000,000	574,786	9,301,182	100	145	150
City Tr & Sav Bank	200,000	107,947	3,958,456	100	---	---
Dayton Sav & T Co	600,000	776,597	16,783,341	100	230	235
<b>Toledo—</b>					Per	share.
Com Sav B & Tr Co	200,000	339,694	10,281,975	100	235	---
Dime Sav Bank Co	300,000	323,814	8,133,704	50	210	225
First National Bank	500,000	1,643,879	10,212,107	100	330	---
Com Guard Tr & Sav	1,400,000	974,075	23,967,379	100	160	---
Home Sav Bank.	250,000	646,719	7,008,341	100	325	---
Mer & Ck Sav Bk.	150,000	350,635	2,298,934	100	300	---
Northern Nat Bank	1,000,000	1,186,669	9,764,563	100	210	212
Ohio S Bk & Tr Co.	1,000,000	1,595,387	28,628,409	100	215	---
Peoples State S Bk.	150,000	80,998	1,881,868	100	169	---
Second Nat Bank.	1,000,000	2,842,239	12,062,383	100	320	---
Secur S B & Tr Co.	565,700	512,591	9,677,352	100	200	---
Spitzer-R T & S Bk	300,000	303,883	2,942,731	100	205	---
Tol Sav Bk & Tr Co	600,000	415,420	3,099,384	100	160	---
Union Savs Bank.	250,000	409,255	1,458,253	100	245	---
<b>Youngstown—</b>					Per	share.
Central Bank & Tr.	200,000	22,497	804,840	100	95	100
City Tr & Sav Bank	500,000	646,865	6,945,070	100	215	225
Commer'l Nat Bk.	500,000	656,579	6,461,967	100	188	191
Dollar Sav & Tr Co	1,500,000	2,063,125	15,663,643	100	162	164
First National Bank	1,500,000	1,983,593	14,486,578	100	162	164
Mahoning Nat Bk.	1,000,000	385,027	3,779,313	100	155	160
Mahoning S & Tr Co	150,000	141,585	1,612,431	100	160	172
People's Tr & S Bk.	200,000	26,132	987,014	100	98	100
South Side Sav Bk	100,000	4,330	813,661	100	115	120



PENNSYLVANIA—Nat. bks. (exc. Phila.) June 30; State inst. latest ref'ns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allentown—</b>						
Allentown Nat Bk	1,000,000	1,001,004	6,898,408	100	193	198
Hill Top Sav & Tr Co	150,000	186,388	2,583,990	100	---	---
Merchants Nat Bk	400,000	1,161,355	5,571,763	100	475	500
Ridge Avenue Bank	50,000	58,185	1,184,393	50	140	155
Second Nat Bank	300,000	849,669	5,164,878	100	460	495
Allentown Trust Co	150,000	250,033	1,866,203	30	78	83
Citizens Trust Co	250,000	239,392	2,461,685	25	110	115
Lehigh Vall Tr Co	125,000	818,900	4,515,787	50	380	400
Penn Trust Co	300,000	158,277	1,885,710	50	85	90
<b>Altoona—</b>						
First National Bank	150,000	468,798	3,249,608	100	---	---
Second Nat Bank	100,000	400,730	3,081,353	100	---	---
Union Bank	175,000	148,362	1,644,584	100	---	---
Altoona Trust Co	250,000	473,475	2,274,734	100	---	---
Central Trust Co	243,000	310,100	1,857,460	100	---	---
Mountain C'y T Co	162,962	198,551	1,935,119	30	---	---
<b>Erie—</b>						
Bank of Erie Tr Co	125,000	101,000	1,177,000	100	---	---
First National Bank	300,000	1,094,801	7,040,473	100	---	---
Marine Nat Bank	300,000	621,902	6,080,070	100	---	---
People's Bk & Tr Co	200,000	268,698	3,682,254	100	---	---
Second Nat Bank	500,000	901,070	10,161,421	100	---	---
Cent Tr & Title Co	125,000	53,000	1,300,000	100	---	---
Erie Trust Co	300,000	690,626	6,726,197	100	---	---
Secur Sav & Tr Co	200,000	583,524	4,588,317	100	---	---
<b>Harrisburg—</b>						
East End Trust Co	200,000	83,314	1,600,143	50	---	---
Harrisburg Nat Bk	300,000	595,293	3,151,320	25	---	---
Merchants Nat Bk	100,000	331,350	1,374,500	100	---	---
Central Trust Co	125,000	495,046	2,133,981	25	---	---
Commercial Tr Co	125,000	98,030	961,893	50	---	---
Commonw'lth Tr Co	750,200	1,710,399	6,957,063	100	---	---
Dauphin Dep Tr Co	300,000	490,567	4,169,564	100	---	---
Harrisburg Tr Co	400,000	717,357	3,265,199	100	---	---
Security Trust Co	285,190	168,114	1,437,920	25	---	---
Union Trust Co	250,000	189,130	2,407,358	100	---	---
<b>Lancaster—</b>						
Conestoga Nat Bk	200,000	640,455	3,708,685	100	380	395
Fulton Nat Bank	200,000	263,456	2,943,433	100	215	225
Lancaster Co N Bk	300,000	615,236	2,504,518	50	123	130
People's Nat Bank	200,000	292,805	1,845,181	100	245	255
Agricult Tr & Sav	263,100	30,938	1,288,018	25	---	---
Farmers' Trust Co	225,000	962,896	6,152,495	50	250	265
Guaranty Trust Co	300,000	147,446	940,882	100	125	130
Lancaster Trust Co	250,000	1,409,912	7,733,101	100	592	605
Northern Tr & S Co	200,000	412,000	3,200,000	50	---	1150
People's Trust Co	250,000	414,730	2,929,346	50	150	160
Union Trust Co	150,000	208,398	2,785,690	50	123	126
<b>Philadelphia—</b>						
American Bk & Tr	300,000	271,030	3,196,809	50	161 1/4	161 1/2
Bk of No Amer & Tr	5,000,000	5,664,159	42,297,000	100	290	290
Broad St Nat Bank	375,000	312,915	3,319,384	100	157	157
Centennial Nat Bk	300,000	973,424	5,772,000	100	400	400
Central Nat Bank	1,250,000	4,950,636	25,901,000	100	500	500
Corn Exch Nat Bk	2,200,000	5,866,188	44,501,000	100	415 1/2	415 1/2
Drovers & Mer Nat Bank	500,000	169,763	2,038,177	100	150	150
East Falls Bk & Tr	125,000	128,078	1,021,530	50	100	100
Eighth Nat Bank	275,000	1,498,173	6,122,000	100	625	625
First National Bank	1,500,000	3,230,442	35,240,000	100	270	270
Fourth St Nat Bank	3,000,000	8,788,097	54,832,000	100	340	340
Franklin Nat Bank	1,500,000	5,498,256	55,031,000	100	560	560
Girard Nat Bank	2,000,000	7,925,808	56,948,000	100	475	475
Kensington Nat Bk	350,000	653,180	5,774,000	50	118	118
Manayunk Nat Bk	200,000	875,250	5,214,692	100	451	451
Market St Nat Bk	1,000,000	2,459,861	18,792,000	100	290	290
Middle City Bank	300,000	111,497	2,534,444	50	157	157
Nat Bank of Comm	500,000	488,478	5,564,903	100	130 1/4	130 1/2
Nat Bk of Germ'n	200,000	968,016	7,058,292	50	251 1/4	251 1/2
Nat Bk of No Phila	500,000	198,788	2,128,098	100	142	142
Nat Security Bank	250,000	1,858,880	8,129,000	100	171	171
Ninth Nat Bank	500,000	1,552,005	11,607,000	100	425	425
Northern Nat Bank	400,000	548,787	6,613,000	100	224 1/2	224 1/2
Northwestern N Bk	200,000	1,044,375	6,565,000	100	412	412
Olney Bank & Tr	250,000	260,788	4,515,576	50	121	121
Oxford Bank & Tr	250,000	181,422	3,500,802	50	100	100
Penn National Bk	1,000,000	3,029,985	12,618,000	100	410	410
Peoples Bank	274,850	143,677	8,004,987	50	---	---
Philadelphia Nat Bk	5,000,000	11,533,071	101,080,000	100	395 1/2	395 1/2
Quaker City Nat Bk	500,000	720,134	4,286,000	100	172	172
Second Nat Bank	280,000	970,564	9,105,141	100	502	502
Sixth Nat Bank	300,000	604,112	5,550,000	100	225	225
Southwark Nat Bk	500,000	831,677	10,189,000	100	225	225
Southwestern Nat Bank	200,000	201,994	1,926,000	100	140	140
Tenth Nat Bank	500,000	565,290	4,895,000	100	200	200
Textile Nat Bank	400,000	386,923	4,361,000	100	167	167
Third Nat Bank	1,000,000	1,450,646	8,865,000	100	275 1/4	275 1/2
Tradesmens Nat Bk	1,000,000	2,474,538	13,409,000	100	288	288
Union Nat Bank	500,000	946,225	13,730,000	100	271	271
West Phila Bank	128,230	108,615	1,942,330	50	75 1/4	75 1/2
Aldine Trust Co	750,000	674,191	3,702,857	100	242 1/4	242 1/2
Belmont Trust Co	187,500	166,012	2,387,011	50	160 1/4	160 1/2
Broad Street Trust	250,000	131,576	1,344,888	50	70	70
Cent Tr & Sav Co	750,000	1,065,172	10,822,049	50	135	135
Chelton Trust Co	300,000	239,798	4,047,296	100	130	130
Colonial Trust Co	500,000	717,684	8,349,479	50	138	138
Columbia Av Tr Co	400,000	690,920	4,995,994	100	231	231
Com'lth T Ins & Tr	1,000,000	2,450,457	9,706,143	100	401	401
Cont-Eq T & T Co	1,000,000	1,440,627	13,447,852	50	190	190
Empire Tit & Tr Co	200,000	85,353	1,171,605	25	134	134
Excelsior Trust	300,000	368,419	4,334,864	50	100	100
Federal Trust Co	200,000	262,145	4,354,454	100	175	175
Fidelity Trust Co	5,200,000	17,177,268	40,138,981	100	500	500
Finance Co, 1st pref	2,470,000	---	---	100	110	110
2d preferred	1,530,000	---	---	100	106	106
Frankford Trust Co	250,000	668,266	6,918,063	50	181	181
Franklin Trust Co	1,000,000	1,254,591	18,167,488	100	258 1/2	258 1/2
Germantown Tr Co	1,000,000	1,464,503	13,190,246	100	242	242
Gir'd Av T & T Co	200,000	271,416	3,228,685	50	135	135

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phila.—(Con.)</b>	\$	\$	\$		Per	share
Girard Trust Co	2,500,000	10,379,363	46,505,846	100		890
Guar Tr & S D Co	1,000,000	809,490	10,518,534	100		151 1/4
Haddington T & T Co	125,000	130,990	3,024,243	100		121
Hamilton Trust Co	200,000	282,655	3,552,800	100		171
Holmesburg Tr Co	125,000	103,361	1,265,692	50		85 1/4
Indus'l Tr, T & Sav	500,000	1,726,873	9,241,495	50		223
Integrity Trust Co	750,000	3,201,548	13,354,769	50		241 1/2
Jefferson T & Tr Co	150,000	5,121	1,046,298	50		
Kensington Tr Co	500,000	897,532	11,362,683	50		60 1/4
Land Title & Tr Co	3,000,000	11,489,166	24,506,383	100		653
Liberty T & Tr Co	500,000	635,138	3,962,261	50		131
Market St T & T Co	479,755	969,018	10,900,585	50		260
Manayunk Trust Co	250,000	297,807	2,961,298	25		80
Metropolitan Tr Co	500,000	121,471	1,818,803	50		63
Mutual Trust Co	438,043	226,552	4,858,415	50		65
Ninth Title & Tr Co	262,500	74,064	1,680,603	100		
Northern Cent Tr	400,000	124,133	2,159,380	50		62 1/4
Northern Trust Co	500,000	2,616,823	9,775,495	100		505
Northeast'n T & Tr	200,000	45,612	1,332,984	50		62
No Phila Trust Co	250,000	696,644	7,922,384	50		230
Nor Western Tr Co	150,000	790,718	9,053,294	50		326
Parkway Trust Co	125,000	70,470	1,202,898	100		121
Pelham Trust Co	150,000	169,920	2,004,703	100		146
Penn Co for Insur on Lives & Gr An	2,000,000	6,689,226	44,713,514	100		584
Penn Wh'g & S D Co	1,000,000	315,893	772,872	50		100
People's Trust Co	634,450	178,412	2,582,624	50		75
Philadelphia Tr Co	1,000,000	5,708,289	23,646,559	100		655
Phoenix Trust Co	300,000	77,883	1,050,031	50		45 1/4
Provident Trust	2,000,000	7,538,255	11,759,529	100		525
Real Est Tr Co, com	1,319,600	1,096,674	6,738,333	100		109
do do pref	1,890,100			100		120 1/4
Real Est T I & Tr	2,000,000	3,619,637	8,643,846	100		473 1/4
Republic Trust Co	500,000	261,119	4,030,861	50		103
Roxborough Tr Co	150,000	133,536	2,187,026	50		220
Southwark T & Tr	125,000	161,303	1,132,641	100		
No'east T Bk & Tr Co	250,000	91,583	615,654	100		270
Tioga Trust Co	125,000	128,990	2,185,490	50		105
United Sec L I & T	1,000,000	1,159,846	2,605,719	100		153
Wayne June Tr Co	160,000	107,080	2,225,933	100		118
West End Trust Co	2,000,000	2,017,527	13,290,815	100		170
West Phila T & T Co	500,000	844,230	6,978,777	50		171
<b>Pittsburgh—</b>						
Allegheny Val Bank	100,000	162,494	2,655,995	50		
All Nations Dep Bk	75,000	86,065	1,785,433			
Anchor Sav Bank	150,000	674,806	4,319,791	50		
Arsenal Bank	100,000	299,142	1,376,391	50		
Bank of Pittsb, N A	3,000,000	4,316,816	40,632,671	50	132	133
Bk of Secured Savs	125,000	171,463	2,381,580	50		
Braddock Nat Bk	400,000	748,032	11,024,787			
Citizens Sav Bank	150,000	785,772	9,425,990			
City Deposit Bank	200,000	1,329,423	13,552,558	50		
Columbia Nat Bank	200,000	1,322,247	9,302,191	100		
Diamond Nat Bank	600,000	1,994,773	17,243,034	100		
Dollar Savings Bank		1,473,208	38,377,379			
Duquesne Nat Bk	500,000	673,230	7,659,841	100		200
Exchange Nat Bank	750,000	1,025,134	7,212,797	50		88
Farmers Dep Nat	6,000,000	3,457,693	48,354,407			
Farmers Depos Sav	500,000	962,091	10,685,423			
Fifth Avenue Bank	100,000	164,290	1,982,419	50	n 88	
First N Bk of Birm	100,000	198,760	2,187,782	100		
First National Bank	5,000,000	6,400,972	58,087,413	100		
Fourteenth St Bank	200,000	269,361	4,911,397			
Freehold Bank	200,000	1,074,636	588,069	50		
Homew'd Peop Bk	100,000	80,612	3,128,396	100		
Iron & Glass Dol Sav	172,700	466,409	3,531,582	100		
Keystone Nat Bank	500,000	962,143	8,365,464	100	195	
Manufact'rs Bank	100,000	284,203	1,351,548	50		
Marine Nat Bank	300,000	236,753	2,570,858	100		75
Mellon Nat Bank	7,500,000	5,365,684	10,963,155	100		
Metropolitan N Bk	200,000	65,245	1,959,188	100	n	75
Monongahela N Bk	1,000,000	2,185,074	12,159,684	100		
Nat Bank of Amer	200,000	485,993	5,932,274	100		
Ohio Valley Bank	100,000	142,516	1,952,829	100		
Pennsylvania N Bk	200,000	271,313	1,587,640	100		
Penn Savings Bank	100,000	143,530	1,755,172	50		
People's Sav & Tr Co	3,000,000	7,077,453	19,103,566	100	275	
Second Nat Bank	300,000	1,090,649	6,486,794			
Third Nat Bank	500,000	443,560	3,130,751	100		
Union Nat Bank	2,000,000	5,491,428	23,584,070	100		365
Union Savings Bk	1,000,000	1,428,436	26,999,486	100		
Western Nat Bank	1,000,000	646,050	4,721,297	100		
Western S & D Bk	250,000	451,866	3,145,151	100		
Allegheny Trust Co	700,000	751,525	4,860,518	100	162	
Bloomfield Tr Co	125,000	47,633	1,314,654			
Colonial Trust Co	2,600,000	4,247,323	13,242,949	50		
Com'wealth Tr Co	1,500,000	1,506,774	10,119,897	100	165	175
Continental Tr Co	450,000	312,000	1,593,038	100		
Dollar Sav & Tr Co	1,000,000	1,417,046	9,700,894	100	210	
East End Sav & Tr	250,000	224,479	9,266,633			
Farmers Depos Tr	1,320,000	528,082	575,531			
Fidel Title & Tr Co	2,000,000	5,471,323	14,742,902	100	325	
Franklin Sav & Tr	175,000	172,238	2,730,882	25		
Hazlewd S & T Co	165,400	176,713	2,468,932	100	130	
Hill Top P S & T Co	150,000	178,397	2,458,541	50		
Manchester Savings Bank & Trust Co	250,000	216,497	3,131,640	50		
Merch Sav & Tr Co	125,000	60,310	1,153,954	50	43	
Metropolitan Tr Co	125,000	40,541	1,245,251	100		
Midwood Trust Co	500,000	324,368	3,039,101			
Oak'l'd Sav & Tr Co	300,000	306,143	5,472,241	100		
People's Trust Co	250,000	123,318	2,340,503	100	275	
Pittsburgh Tr Co	2,000,000	2,444,232	15,382,999	100	200	
Potter Title & Tr Co	500,000	309,459	4,963,770	100		
Provident Trust Co	150,000	169,000	1,209,000	100		
Real Est S & Tr Co	400,000	120,000	3,795,035	100		
South Hills Tr Co	125,000	145,486	1,422,419	100		
Penn Tr Co	400,000	481,238	4,772,945	100		
Terminal Trust Co	125,000	61,500	445,645			
Union Trust Co	1,500,000	41,691,601	98,576,658	100	3500	
Washington Tr Co	350,000	1,050,000	6,984,784	100		
West End S B & Tr	125,000	524,264	3,823,304	50		
William Penn Tr Co	125,000	108,271	1,626,096			
Workingman's Sav Bank & Trust Co	100,000	1,519,588	11,450,893	50		700



## PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>						
Farmers' Nat Bank	400,000	1,222,963	6,299,700	30	110	115
Keystone Nat Bank	100,000	335,897	1,468,290	100	290	295
National Union Bk	200,000	1,036,325	2,306,821	25	120	125
Neverstink Bank	197,805	129,130	587,500	50	75	88
Penn Nat Bank	100,000	298,849	4,553,998	100	340	370
Reading Nat Bank	500,000	1,388,658	6,595,681	100	325	330
Second Nat Bank	300,000	962,646	1,872,362	100	300	305
Berks Co Trust Co	750,000	728,930	4,962,381	10	23	25
Colonial Trust Co	500,000	232,411	3,556,464	10	14	15
Pennsylvania Tr Co	1,000,000	1,805,869	11,627,750	100	330	350
Reading Trust Co	500,000	950,146	2,132,787	100	260	270
<b>Scranton—</b>						
County Sav Bank	400,000	501,998	7,737,303	100	245	Per share.
Electric City Bank	80,000	118,919	1,376,751	50	101	-----
First National Bank	1,500,000	2,707,107	31,107,305	100	455	-----
Green Ridge Bank	50,000	48,402	571,924	50	100	-----
Keystone Bank	50,000	135,525	1,197,409	50	190	-----
North Scranton Bk	200,000	81,169	2,334,468	50	135	-----
Providence Bank	75,000	119,025	1,389,204	50	141	-----
Peoples S & Dime Bk	700,000	676,929	14,586,062	100	450	460
South Side Bank	200,000	209,232	2,501,152	50	155	-----
Third Nat Bank	400,000	1,357,577	9,209,040	100	505	-----
Traders' Nat Bank	500,000	888,446	9,518,104	100	435	-----
Union Nat Bank	500,000	262,291	3,770,886	100	136	-----
West Side Bank	120,000	197,776	2,662,537	50	135	-----
Anthracite Tr Co	350,000	212,168	3,500,049	50	120	-----
Lincoln Trust Co	200,000	121,762	1,716,361	100	131	136
<b>Wilkes-Barre—</b>						
Dime Bk Tit & Tr Co	200,000	255,284	2,319,655	50	115	125
First National Bank	375,000	763,319	5,898,614	100	275	290
Hanover Bk & Tr	125,000	132,827	1,215,942	50	100	103
Miners' Bk of W-B	1,000,000	4,037,276	15,367,075	50	-----	-----
Penn Bk & Tr Co	200,000	221,448	2,391,342	100	225	230
Second Nat Bank	1,000,000	2,358,247	9,769,261	100	304	312
So Side Bk & Tr Co	125,000	91,000	1,666,046	50	95	100
Union Sav Bk & Tr	250,000	88,795	1,011,427	100	140	145
W-B Dep & Sav Bk	300,000	668,309	4,996,685	50	250	265
Wyoming Nat Bank	500,000	957,633	4,395,427	50	130	140
Wyoming Val Tr Co	350,000	1,135,000	5,554,515	50	195	205
<b>Williamsport—</b>						
First National Bank	300,000	514,306	3,664,646	100	-----	250
Lycorning Nat Bk	200,000	404,735	1,438,090	100	-----	235
West Branch N Bk	500,000	2,060,050	5,240,830	100	-----	525
Williamsport N Bk	250,000	339,573	1,039,738	100	-----	235
Northern Central Tr Co	500,000	394,915	3,119,177	100	-----	210
Susq Trust Co	400,000	490,084	2,811,495	50	-----	100
<b>York—</b>						
Central Nat Bank	200,000	104,019	968,116	100	120	-----
Drov & Mech N Bk	100,000	201,988	1,607,891	100	215	-----
First National Bank	500,000	308,964	4,284,204	100	162	-----
Western Nat Bank	225,000	213,891	2,078,345	100	152	-----
York Co Nat Bank	500,000	468,126	2,902,394	20	55	57
York Nat'l Bank	300,000	723,105	2,821,626	25	45	47
Guardian Trust Co	300,000	247,051	1,730,132	25	44	-----
Secur Title & Tr Co	250,000	136,218	1,575,622	50	49 1/2	-----
York Trust Co	300,000	248,032	3,406,063	50	78 1/2	-----

## RHODE ISLAND—Nat. banks June 30; State institutions latest returns.

<b>Newport—</b>						
Aquidneck Nat Bk.	200,000	148,297	2,001,842	50	-----	Per share.
Nat Exchange Bank	100,000	98,164	841,036	50	-----	-----
Newport Nat Bank	120,000	74,494	744,613	60	-----	-----
Newport Trust Co.	300,000	292,977	2,117,362	100	-----	-----
<b>Providence—</b>						
Blackstone Can Nat	500,000	742,530	2,748,652	25	50	-----
Columbus Exch Bk	150,000	65,670	2,349,665	50	-----	-----
High Street Bank	120,000	170,012	1,888,410	50	95	-----
Mechanics' Nat Bk	500,000	300,398	5,723,267	50	-----	-----
Merchants' Nat Bk	1,000,000	1,599,069	8,431,008	50	95	-----
Nat Bank of Comm	850,000	1,330,843	4,301,845	50	75	-----
Nat Exchange Bank	1,250,000	951,831	13,744,430	100	140	-----
Phenix Nat Bank	450,000	1,078,372	1,957,470	50	103	-----
Providence Nat Bk	500,000	1,342,501	2,766,214	100	230	-----
Westminster Bank	300,000	142,619	3,126,722	50	56	-----
Industrial Trust Co	4,000,000	8,348,840	99,753,313	100	290	294
Rhode I Hos Tr Co	3,000,000	6,918,162	67,730,908	1000	-----	-----
Union Trust Co	1,000,000	732,857	16,134,895	100	128	-----
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	51,353	888,903	100	-----	Per share.
National Globe Bk.	100,000	93,822	660,132	25	-----	-----
Producers' Nat Bk.	200,000	309,202	3,167,010	20	-----	-----

## SOUTH CAROLINA—Nat. banks June 30; State institutions latest returns.

<b>Charleston—</b>						
Atlantic Nat Bank	200,000	101,715	2,535,842	100	-----	Per share.
Atlantic Sav Bank	200,000	287,055	4,571,426	100	276	300
Bk of Charl'n, N.B.A.	1,000,000	582,042	7,557,713	100	125	150
Carolina Sav Bank	200,000	138,702	2,813,732	100	225	250
Exch Bkg & Tr Co.	150,000	250,239	2,024,119	100	225	250
First National Bank	200,000	421,069	2,476,576	100	325	350
Miners & Merch Bk	50,000	31,921	432,699	100	125	130
People's Nat Bank	1,000,000	469,773	6,824,959	100	101	125
Security Sav Bank	50,000	25,437	1,984,010	100	225	250
So Car L'n & Tr Co	100,000	49,961	1,759,495	100	125	150
<b>Greenville—</b>						
Amer Bk & Tr Co.	225,000	26,830	1,616,876	100	100	105
Bank of Commerce	300,000	171,136	960,590	100	123	125
Farmers & Mer Bk	50,000	41,817	989,710	100	170	180
First National Bank	100,000	222,326	1,454,394	100	335	345
Norwood Nat Bk.	500,000	918,925	4,417,437	100	281	285
Peoples Nat Bk.	200,000	336,172	2,303,187	100	285	300
Piedmont Sav & Tr	50,000	55,603	1,511,264	e	-----	-----
Woodside Nat Bk.	250,000	89,951	2,226,789	100	139	145
<b>Spartanburg—</b>						
American Nat Bk.	150,000	129,449	588,990	100	180	185
Bank of Commerce	100,000	40,500	600,000	100	130	-----
Carolina Nat Bank	200,000	45,954	950,450	100	110	112
Central Nat Bank	400,000	290,897	2,147,642	100	175	180
Dollar Sav Bank	100,000	24,345	463,985	100	-----	90
First National Bank	500,000	199,127	2,506,497	100	145	150
Mer & Farm Bank	100,000	125,086	923,068	100	235	245
Southern Trust Co.	60,000	39,230	413,366	100	155	-----

## TENNESSEE.—Nat. banks June 30; State institutions latest returns.

<b>Chattanooga—</b>						
Amer Tr & Bkg Co.	500,000	525,919	2,770,185	100	-----	-----
Chattanooga S Bk.	750,000	520,546	5,108,532	100	-----	-----
First National Bank	1,000,000	1,096,523	13,960,990	100	-----	-----
First Tr & Sav Bank	500,000	79,715	928,959	-----	-----	-----
Hamilton Nat Bank	1,500,000	826,779	12,066,985	100	-----	-----
Hamilton Tr & S B.	250,000	158,399	3,224,386	100	-----	-----
<b>Knoxville—</b>						
City National Bank	600,000	528,000	8,300,000	100	-----	Per share.
East Tenn Nat Bk.	1,000,000	534,525	5,590,724	100	-----	-----
East Tenn Sav Bk.	200,000	35,212	2,818,426	100	-----	-----
Holston Nat Bank	500,000	268,820	3,086,453	100	-----	-----
Third Nat Bank	300,000	254,385	1,926,571	100	-----	-----
Union Nat Bank	500,000	211,702	5,736,210	100	-----	-----
<b>Memphis—</b>						
Bank of Com & T Co	3,000,000	2,146,394	28,987,183	100	355	360
Cent State Nat Bk.	600,000	537,922	7,311,296	100	220	230
Columbia Sav Bank	100,000	16,836	417,580	100	165	170
First National Bank	500,000	789,034	5,861,502	100	290	300
Amer S B & Trust	50,000	58,677	2,206,655	100	500	510
Guaranty Bk & Tr.	500,000	89,749	4,195,424	100	185	-----
Liberty S Bk & Tr.	200,000	161,915	3,418,924	100	235	-----
Madison Bank & Tr	200,000	24,891	835,836	100	50	-----
Man Sav Bk & Tr.	150,000	165,668	4,036,575	25	145	157 1/2
National City Bank	300,000	127,673	3,475,091	100	145	150
Solvent S Bk & Tr.	100,000	103,648	777,752	10	8	10
State Savings Bank	50,000	68,624	1,384,254	100	290	-----
Union & Planters' Bank & Trust Co	2,000,000	751,484	29,266,060	100	225	240
<b>Nashville—</b>						
American Nat Bank	1,500,000	1,108,508	19,137,965	100	275	280
Broadway Nat Bank	300,000	226,295	3,853,843	100	215	225
Central Nat Bank	300,000	99,312	1,700,573	100	145	155
Commerce-Union Bk	400,000	160,000	-----	100	150	160
4th & 1st Bk & Tr Co	250,000	245,486	6,007,612	100	-----	-----
Fourth & First N B	1,250,000	1,690,833	17,356,238	100	275	285
Tennessee Hermitage Nat Bank	300,000	68,536	1,402,163	100	95	105
American Trust	500,000	154,893	4,325,284	100	-----	-----
Nashville Trust Co	350,000	433,312	3,086,528	100	235	250
State Bank & Tr Co	100,000	50,565	1,826,141	100	175	190

## TEXAS—National banks June 30; State institutions latest returns.

Austin—						Per	share.
American Nat Bank	300,000	825,178	5,610,392	100	-----	-----	-----
Austin Nat Bank	300,000	727,250	5,256,864	100	-----	-----	-----
State National Bk.	100,000	67,691	2,100,042	100	-----	-----	-----
Beaumont—						Per	share
American Nat Bank	250,000	473,237	4,561,426	100	-----	-----	-----
First National Bank	400,000	375,196	7,422,794	100	-----	-----	-----
Texas National Bk.	250,000	84,827	4,320,604	-----	-----	-----	-----
Texas Bank & Tr Co	250,000	183,997	2,136,505	100	-----	-----	-----
Dallas—						Per	share
Am Exch Nat Bank	2,000,000	2,238,869	30,454,684	100	355	360	-----
Central State Bank	1,000,000	44,430	3,442,031	100	70	75	-----
City National Bank	3,000,000	1,332,996	21,696,063	100	250	300	-----
Mercantile B&T Co	500,000	174,948	4,236,341	100	125	130	-----
Dallas Nat Bank	500,000	124,116	2,617,675	100	125	130	-----
Republic Nat Bank	1,000,000	188,333	11,566,654	100	130	132	-----
Nat Bk of Comm'ce	150,000	200,000	3,531,090	100	260	-----	-----
Southwest Nat Bk.	2,000,000	115,276	10,005,179	100	80	81	-----
Dallas Tr & Sav Bk	1,000,000	312,614	4,070,733	100	140	145	-----
El Paso—							
Border Nat Bank	400,000	551	2,167,566	100	100	105	-----
City National Bank	500,000	82,028	6,002,207	100	125	140	-----
First National Bank	1,000,000	234,888	11,841,692	100	160	175	-----
State Nat Bank	300,000	189,009	4,140,094	100	250	325	-----
Amer Tr & Sav Bk.	350,000	12,585	1,454,551	100	75	85	-----
Fort Worth—						Per	share.
Continental Nat Bk	750,000	336,464	4,353,708	100	100	110	-----
Farm & Mech N Bk	1,000,000	309,329	10,080,776	100	120	125	-----
First National Bank	1,000,000	657,227	15,024,948	100	250	300	-----
Ft Worth State Bk.	100,000	25,000	750,000	100	90	100	-----
Ft Worth Nat Bank	600,000	1,631,151	12,419,585	100	400	-----	-----
Stockyards Nat Bk	200,000	223,028	2,770,097	100	250	300	-----
Texas Nat'l Bank	400,000	251,104	4,361,714	100	275	300	-----
Galveston—						Per	share.
City National Bank	200,000	204,428	5,221,494	100	160	185	-----
First National Bank	200,000	252,806	2,648,781	100	150	160	-----
Sou Texas State Bk	200,000	172,887	4,807,351	100	-----	-----	-----
Texas Bank & Tr Co	400,000	794,793	6,604,095	100	250	-----	-----
Houston—					No	nominal	prices
Citizens State Bank	100,000	11,619	318,396	100	75	85	-----
First National Bank	1,500,000	899,681	22,691,985	100	235	250	-----
Guaranty Nat Bank	200,000	64,888	1,218,027	100	150	165	-----
Houston Nat Ex Bk	600,000	870,328	8,750,715	100	225	235	-----
Second Nat Bk.	1,000,000	800,000	9,547,022	100	235	250	-----
Nat Bank of Comm	500,000	541,501	5,788,333	100	235	245	-----
Peoples State Bank	150,000	33,970	1,049,104	100	100	105	-----
Public Nat Bank	300,000	38,696	1,165,801	100	95	102	-----
State Nat Bank	300,000	60,278	2,993,300	100	165	185	-----
Union Nat Bank	1,000,000	1,185,473	14,598,911	100	235	255	-----
Sou Texas Commer-							
cial Nat Bank	1,000,000	1,315,220	18,074,901	100	325	350	-----
Guardian Trust Co	300,000	328,661	2,002,010	100	200	235	-----
Houston Land & Tr	1,000,000	473,888	3,318,811	100	150	-----	-----
San Jacinto Trust	200,000	83,609	1,536,280	100	140	150	-----
San Antonio—						Per	share.
Alamo Nat Bank	1,000,000	302,762	4,444,093	100	175	180	-----
City National Bank	1,000,000	231,149	10,104,891	100	150	-----	-----
Commercial Nat Bk	200,000	54,194	1,518,743	100	130	-----	-----
Frost National Bank	1,000,000	706,197	6,328,354	100	175	-----	-----
Groos Nat Bank	250,000	102,767	1,431,143	100	175	-----	-----
Guaranty State Bk	150,000	100,122	2,334,986	100	175	175	-----
Lockwood Nat Bk.	200,000	383,020	2,240,602	100	300	300	-----
Nat Bk of Comm'ce	600,000	269,374	3,573,879	100	150	-----	-----
Sam Houston St Bk							
& Trust	100,000	10,430	370,664	100	112	115	-----
San Antonio NatBk	500,000	193,032	2,289,022	100	150	160	-----
Central Trust Co	200,000	50,180	3,248,433	100	110	115	-----
Com'w'ith B&T Co	300,000	125,334	2,146,979	100	140	-----	-----
Texas State Bk&Tr	300,000	43,202	1,638,953	100	115	-----	-----
Waco—						Per	share
Central National	500,000	143,897	2,296,893	100	-----	-----	-----
Citizens' Nat Bank	250,000	172,997	1,492,599	100	-----	-----	-----
First National Bank	600,000	234,965	4,887,884	100	-----	-----	-----
First State B&T Co	300,000	75,152	1,365,234	100	-----	-----	-----
Liberty Nat Bank	300,000	98,688	1,716,363	100	-----	-----	-----
National City Bank	100,000	36,850	364,694	100	-----	-----	-----
Provident Nat Bk.	300,000	266,047	2,329,972	100	-----	-----	-----



## UTAH—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Ogden—</b>	\$	\$	\$			
Commercial Nat Bk	100,000	129,145	1,317,376	100	-----	-----
Nat Bank of Comm	250,000	61,267	1,458,605	-----	-----	-----
First & Utah Sav Bk	250,000	178,138	3,162,098	-----	-----	-----
Ogden Sav Bank	150,000	165,000	1,925,401	-----	-----	-----
Ogden State Bank	100,000	320,827	5,608,295	-----	-----	-----
First & Utah Nat Bk	500,000	138,169	3,871,906	100	-----	-----
<b>Salt Lake City—</b>					Per share.	
Continental Nat Bk	600,000	193,148	8,910,358	100	145	150
Deseret Nat Bank	500,000	716,445	4,911,794	100	271	-----
Deseret Sav Bank	500,000	372,933	5,528,805	100	200	203
National Copper Bk	300,000	80,722	5,644,753	100	145	150
Utah State Nat Bk	1,000,000	365,567	7,267,823	100	80	90
Utah Sav & Tr Co	300,000	131,296	2,179,808	100	113	117
Walker Bros. B'kers	850,000	525,933	17,686,177	100	217	220
Zion Sav Bk & Tr Co	1,000,000	628,469	9,969,734	100	209	212

## VERMONT—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>					Per share.	
Granite S B & Tr Co	75,000	64,000	2,331,377	100	-----	-----
People's Nat Bank	100,000	104,040	2,962,465	100	-----	-----
Quarry S Bk & T Co	100,000	45,790	1,430,005	-----	-----	-----
<b>Burlington—</b>					Per share.	
Howard Nat Bank	500,000	280,910	2,198,184	100	-----	-----
Merchants Nat Bk	150,000	214,000	463,000	100	-----	-----
Burlington Tr Co	250,000	378,167	4,391,137	100	-----	-----
<b>Montpelier—</b>					Per share.	
Capital S B & Tr Co	100,000	138,037	2,772,974	100	165	-----
First National Bank	100,000	45,221	1,887,590	100	125	-----
Montpelier Nat Bk	150,000	134,856	1,942,863	100	125	-----
Montp'r S B & T Co	100,000	226,527	4,582,391	100	350	-----
<b>Rutland—</b>					Per share.	
Maxter Nat Bank	100,000	83,867	456,549	100	185	-----
Clement Nat Bank	100,000	236,499	2,442,878	100	260	-----
Killington Nat Bk	100,000	117,582	394,494	100	130	-----
Rutland Co Nat Bk	100,000	108,955	1,217,715	100	125	-----
Rutland Trust Co	50,000	225,970	2,370,936	100	200	-----

## VIRGINIA—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lynchburg—</b>						
First National Bank	1,000,000	1,231,756	6,260,572	100	285	295
Lynchburg Nat Bk	1,000,000	838,566	4,717,257	100	230	232½
People's Nat Bank	500,000	633,918	3,105,953	100	245	255
Mutual S Bk & Tr	200,000	81,334	1,214,454	100	140	145
Lynchburg Tr & SB	300,000	372,099	2,867,899	100	330	-----
<b>Norfolk—</b>					Per share.	
American Exch Bk	100,000	11,633	213,131	100	85	100
Citizens Bank	1,000,000	742,807	5,716,966	100	235	240
City Bank & Tr Co	230,000	39,070	644,695	100	95	100
Nat Bk of Comm'ce	1,200,000	1,717,361	15,053,228	100	295	305
Trust Co of Norfolk	1,000,000	981,443	5,332,062	100	200	205
Norfolk Nat Bank	1,000,000	1,280,556	9,601,923	100	220	230
Seaboard Nat Bank	800,000	822,400	7,224,194	100	200	208
Virginia Nat Bank	500,000	220,284	3,517,963	100	175	185
<b>Petersburg—</b>					Per share.	
Petersburg Sav & Tr	1,000,000	193,775	3,124,075	100	105	110
Nat Bk of Petersb.	600,000	283,770	2,973,323	100	130	140
Virginia Nat Bank	1,000,000	258,626	3,247,418	100	125	130
<b>Richmond—</b>					Per share.	
American Nat Bank	1,000,000	891,353	12,796,135	100	255	260
Bank of Com & Tr	500,000	638,152	3,351,459	100	240	242
Broad Street Bank	300,000	499,004	5,584,063	25	86	87
Broadway Nat Bk	300,000	97,191	1,685,011	100	134	137
Central Nat Bk	1,000,000	339,149	5,679,810	100	187	195
First National Bank	2,000,000	2,388,771	23,960,722	100	276	285
Grace St Bk & Tr	196,552	19,351	432,812	-----	-----	-----
Mech & Merch Bk	100,000	227,877	1,682,839	100	325	360
Merchants Nat Bk	1,000,000	1,349,953	14,718,259	100	-----	312
State & City Bank & Trust Co	1,200,000	1,379,879	13,293,042	25	63	66
Planters Nat Bank	1,000,000	2,156,110	12,192,613	100	-----	410
Sav Bank of Richm	200,000	413,027	2,123,200	25	97	-----
Union Bk of Richm	500,000	950,414	2,478,070	50	183	188
West End Bank	100,000	149,241	1,310,349	25	76	82
Richmond Trust Co	1,000,000	251,023	3,629,622	100	103	105
Virginia Trust Co	1,000,000	1,147,771	4,386,334	100	352	375

## WASHINGTON—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>					Per share.	
Bank for Savings	400,000	21,706	914,642	100	75	85
Canad'n Bk of Com	200,000	33,093	4,671,165	100	197½	200
Dexter-Horton N B	1,600,000	669,913	21,386,831	100	225	230
First National Bank	500,000	533,126	12,995,957	100	300	325
Marine Nat Bank	300,000	100,509	4,915,231	100	127½	135
Metropolit'n Nat Bk	300,000	292,691	5,586,788	100	235	245
Nat Bk of Comm'ce	1,000,000	696,511	19,926,933	100	305	315
Nat Cy Bk of Seatt	500,000	318,759	5,103,304	100	175	180
People's Sav Bank	100,000	219,149	4,362,258	100	-----	-----
Seaboard Nat Bank	200,000	80,291	2,885,006	100	170	175
Seattle Nat Bank	1,000,000	937,006	23,052,135	100	285	300
Am Sav Bk & Tr Co	600,000	84,869	2,303,669	100	80	90
Union Nat Bank	600,000	92,194	9,404,899	100	140	147
<b>Spokane—</b>					Per share.	
American Bank	100,000	54,457	1,679,113	-----	-----	-----
Bank of Montreal	100,000	959	1,354,105	100	-----	-----
Exchange Nat Bk	1,000,000	243,625	8,357,140	100	-----	-----
Fidelity Nat Bank	400,000	122,691	4,022,656	100	-----	-----
Old National Bank	1,200,000	652,453	18,631,235	100	-----	-----
Spok & East Tr Co	1,000,000	539,850	9,302,273	100	-----	-----
Washington Tr Co	200,000	81,096	1,641,826	100	-----	-----
<b>Tacoma—</b>					Per share.	
Nat Bk of Tacoma	1,000,000	285,381	16,234,027	100	-----	-----
Puget Sd Nat Bk	500,000	100,000	2,806,301	100	-----	-----

## WEST VIRGINIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>					Per share.	
Centre Wheel'g Sav	100,000	88,309	2,039,459	100	201	-----
Citizens'-Mutual	600,000	292,994	5,604,425	100	145	-----
Trust Co	100,000	241,424	2,584,160	100	250	-----
Half-Dollar Sav Bk	500,000	455,742	4,851,279	100	165	-----
Nat Bank of W Va	500,000	590,372	5,225,014	100	215½	-----
Nat Exchange Bank	200,000	114,712	1,451,406	100	135	-----
Quarter Savs & Tr Co	100,000	21,410	1,055,437	-----	200	-----
Security Bank	100,000	175,000	1,600,000	100	235	-----
So Side Bk & Tr Co	750,000	1,580,101	12,072,581	100	310	-----
Dollar Sav & Tr Co	300,000	314,961	3,142,093	100	200	-----
Security Trust Co	500,000	550,000	6,578,191	100	220	-----
Wheeling Bank & Trust Co	500,000	550,000	6,578,191	100	220	-----

## WISCONSIN—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>					Per share.	
Batavian Nat Bank	400,000	344,563	3,874,945	100	215	-----
Exchange State Bk	50,000	16,704	786,385	100	150	-----
Nat Bk of La Crosse	500,000	463,323	4,774,835	100	215	-----
Security Savs Bank	60,000	26,780	1,051,245	100	150	-----
State Bk of La Cr'se	100,000	96,396	2,097,211	100	200	-----
<b>Milwaukee—</b>					Per share.	
Badger State Bank	200,000	126,050	4,901,272	100	150	-----
Bay View Com & S B	100,000	37,552	2,095,718	100	170	-----
City Bank	300,000	45,383	2,129,374	100	105	110
First Wisconsin N B	6,000,000	5,204,621	81,223,043	100	200	202
Amer Exch Bank	1,000,000	264,536	10,321,974	100	122	127
Marine Nat Bank	500,000	1,228,087	9,350,158	100	265	-----
Marshall & Isley Bk	1,000,000	1,519,033	23,736,303	100	212	218
Mer & Farm State	200,000	89,885	2,439,614	100	145	-----
Mer & Manufac Bk	400,000	196,585	2,591,076	100	130	-----
Milw Comm'l Bank	100,000	33,616	1,566,209	100	-----	-----
Nat Bk of Comm'ce	1,000,000	400,062	7,968,662	100	133	-----
Nat Exchange Bank	500,000	791,303	7,240,942	100	200	210
Second Ward Sav B	1,000,000	1,765,940	32,478,483	100	-----	-----
West Side Bank	400,000	445,583	3,317,602	100	180	-----
North Ave State	200,000	86,228	2,915,640	100	160	170
First Wise Trust Co	800,000	981,576	2,439,763	100	-----	-----

## WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>					Per share.	
Citizens Nat Bank	100,000	154,579	1,916,596	100	-----	-----
First National Bank	200,000	211,508	5,840,942	100	-----	-----
Stock Growers N B	300,000	101,983	4,195,511	-----	-----	-----

## CANADA.

Returns are all of date July 31 1923.

## NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>					Per cent.	
Bank of Nova Scotia	10,000,000	19,500,000	168,005,154	100	-----	257

## ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Toronto—</b>					Per cent.	
Bank of Toronto	95,000,000	6,000,000	74,305,555	100	180	-----
Can Bank of Comm	15,000,000	15,000,000	29,705,614	100	190	191
Dominion Bank	6,000,000	7,000,000	93,595,179	100	188½	-----
Imperial Bk. of Can	7,000,000	7,500,000	89,627,739	100	169½	170
Standard Bank	4,000,000	2,750,000	60,822,905	50	170	-----
Sterling Bk of Can	1,234,900	500,000	14,970,850	100	-----	189

## QUEBEC.

					Per	cent
<b>Montreal—</b>						
Bank of Montreal	27,250,000	27,250,000	478,139,806	100	235½	-----
Banqued'Hochelega	4,000,000	4,000,000	53,537,601	100	-----	146½
Molson's Bank	4,000,000	5,000,000	55,517,622	100	-----	159
Province'l Bk of Can	3,000,000	1,500,000	28,079,389	100	-----	159
Royal Bk of Canada	20,400,000	20,400,000	414,131,387	100	218½	220
<b>Quebec—</b>						
Banque Nationale	2,995,310	400,000	39,489,365	100	-----	99½
Union Bank of Can	48,000,000	1,750,000	91,878,597	100	112	-----



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